Standard & Poor's Ratings Services lowered its rating on Carson City, Nev.'s $44.53 million outstanding series 2002 bonds, issued for Carson-Tahoe Hospital, to 'BBB+' from 'A' and assigned its 'BBB+' rating to the city's $45 million hospital revenue bonds series 2003A, issued for the hospital. The new rating and downgrade reflect: Increased leverage associated with the new debt issuance; Projected maximum annual debt service (MADS) coverage of less than 2.5x through fiscal 2006, coupled with a debt burden of more than 6.8% during the same period; A decline in days' cash, currently at 216 days, to a low of 120 days in fiscal 2006; Out-migration for some services to larger acute-care facilities in Reno; and Risks associated with the construction...

Companies mentioned in this report are:
- Carson Tahoe Regl Hlthcare
- Carson City

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.
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