

## Fitch Upgrades Bridgeport Hospital's (CT) Revs to 'AA-'; Stable Outlook

Written by Australian Business

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SAN FRANCISCO--( [BUSINESS WIRE](#) )--Fitch Ratings has upgraded the following bonds to 'AA-' from 'A', issued by the Connecticut Health and Educational Facilities Authority on behalf of Bridgeport Hospital (BH):

--\$34.3 million, series D.

### SECURITY

The bonds are secured by a pledge of gross revenues.

### KEY RATING DRIVERS

**RATING UPGRADE TO 'AA-':** Fitch has upgraded BH's series D bonds in response to the completed transaction between Yale New Haven Health System (YNHHS; rated 'AA-', Stable Outlook) and BH. With the closing of the transaction, BH is now a member of YNHHS' obligated group (YNHHOG).

### RATING SENSITIVITIES

**MAINTENANCE OF CURRENT PERFORMANCE:** Fitch expects YNHHOG to maintain performance consistent with historical levels and in line with current 2014 interim profitability (3.6% operating margin and 10% operating EBITDA margin). Fitch would view significant balance sheet deterioration negatively.

### CREDIT PROFILE

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Located in Bridgeport, CT, BH has 383 licensed beds with an additional 42 licensed beds under Yale New Haven Children's Hospital license. The organization has an active medical/dental staff of 602 and employs approximately 2,500 other professional, administrative, and support personnel. Total revenue in fiscal 2013 (Sept. 30 year-end) was \$445 million.

For more information please see Fitch's press release:

Fitch Rates Yale New Haven Health (CT) Revs 'AA-'; Outlook Stable, dated May 13, 2014.

Additional information is available at '[www.fitchratings.com](http://www.fitchratings.com)'.

Applicable Criteria and Related Research:

--'Nonprofit Hospitals and Health Systems Rating Criteria' (May 30, 2014).

For information on Build America Bonds, visit '[www.fitchratings.com/BABs](http://www.fitchratings.com/BABs)'.

Applicable Criteria and Related Research:

U.S. Nonprofit Hospitals and Health Systems Rating Criteria

[http://www.fitchratings.com/creditedesk/reports/report\\_frame.cfm?rpt\\_id=746860](http://www.fitchratings.com/creditedesk/reports/report_frame.cfm?rpt_id=746860)

Additional Disclosure

Solicitation Status

[http://www.fitchratings.com/gws/en/disclosure/solicitation?pr\\_id=837698](http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=837698)

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