



## RATING ACTION COMMENTARY

# Fitch Affirms Rush System for Health's (IL) IDR at 'AA-'; Outlook Stable

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Fitch Ratings - Chicago - 17 Feb 2022: Fitch Ratings has affirmed Rush System for Health's (RUSH) Issuer Default Rating (IDR) at 'AA-' and the 'AA-' ratings on series 2015A&B fixed rate tax-exempt revenue bonds issued by the Illinois Finance Authority on behalf of RUSH and series 2020 taxable fixed rate revenue bonds issued directly by RUSH.

The Rating Outlook is Stable.

## SECURITY

Bond payments are secured by a pledge of the gross revenues of the obligated group. The obligated group includes the vast majority of RUSH operating assets, including the Rush University Medical Center (RUMC) flagship academic medical center (AMC) and the two community hospitals, Rush Oak Park Hospital (ROPH) and Rush Copley Medical Center (RCMC).

## ANALYTICAL CONCLUSION

The 'AA-' IDR reflects RUSH's strong financial profile in the context of its midrange revenue defensibility and strong operating risk profile assessments. Despite pressure from the coronavirus pandemic, RUSH has maintained strong capital-related ratios. While operating