

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **Covenant Living Communities and Services, Illinois: Fitch New Issue Report**

Fitch Ratings has affirmed Covenant Living Communities and Services (CLC) Obligated Group's (OG) Long-Term IDR at A- with a Stable Outlook. CLC OG, a large not-for-profit life plan community provider, exhibits strong revenue defensibility due to its size and geographic diversity, with 15 campuses across 10 states. Despite a mixed financial profile, including a cash-to-adjusted debt ratio of 77% at FYE 2024, MADS coverage remains consistent with the 'A' category. Future bond proceeds will fund capital projects and debt refinancing. Key strengths include a strong market position and demand for services, while challenges involve inflationary pressures and staffing issues. Fitch's forward look anticipates stable operating performance and consistent financial metrics.

Mon 24 Mar, 2025

Copyright © 2026 Bond Case Briefs | [bondcasebriefs.com](https://bondcasebriefs.com)