
Fitch Updates U.S. Public Finance Not-For-Profit Continuing Care Retirement Communities Criteria.

Link to Fitch Ratings' Report(s): U.S. Public Finance Not-For-Profit Continuing Care Retirement Community Rating Criteria

Fitch Ratings-New York-30 March 2018: Fitch Ratings has published an updated version of its U.S. Public Finance Not-For-Profit Continuing Care Retirement Community (CCRC) criteria. The updated report replaces the existing criteria (published Aug. 14, 2015) with minor modifications of Fitch's analytical approach. No changes to the ratings of existing transactions are anticipated as a result of the application of the updated rating criteria.

The criteria report describes Fitch's analytical approach and framework to rating U.S. Public Finance Not-For-Profit CCRCs including the introduction of asymmetric risk factors consistent with Fitch's rating criteria for Public-Sector Revenue-Supported Debt (published Feb. 2018). The updated rating criteria also includes a Long-Term Liability Profile key rating driver that focuses on the capability of a CCRC to generate revenues and cash flows to cover debt service and manage its overall debt position.

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