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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.

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