

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **Fitch Ratings Updates U.S. Public Finance Charter School Rating Criteria.**

Fitch Ratings-New York-25 February 2021: Fitch Ratings has updated its “U.S. Public Finance Charter School Rating Criteria.”

The primary revision to the criteria is the use of historical state per-pupil funding levels for K-12 education as the input to the Fitch Analytical Stress Test Model — State & Local Governments (FAST) to determine the impact of a typical recession on revenues assuming constant enrollment. Previously, Fitch used either school-specific revenues if the school had at least 10 years of stabilized revenues or historical state per-pupil funding levels for schools with a more limited revenue history or greater enrollment volatility.

There is no expected impact on existing ratings.

The report replaces the criteria report of the same name dated Feb. 28, 2020.

Contact:

Arthur Tildesley, CFA  
Associate Director  
+1-646-582-4749  
Fitch Ratings, Inc.  
300 W. 57th Street  
New York, NY 10019

Amy Laskey  
Managing Director  
+1-212-908-0568

Media Relations: Sandro Scenga, New York, Tel: +1 212 908 0278, Email: sandro.scenga@thefitchgroup.com

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