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## **S&P: The U.S. Public Finance Housing Sector Could Face Credit Pressure From Federal Policy Shifts**

### **Key Takeaways**

- Affordable housing issuers that rely on federal funding could face operating pressures amid federal policy uncertainty, staffing cuts, higher tariffs, and potential appropriation reductions.
- Public housing authorities and stand-alone Section 8 properties could be the most exposed to credit pressures depending upon how evolving federal policy is implemented.
- We believe that issuers can help mitigate uncertainty through proactive management planning and financial flexibility.

### **Housing Issuers Could Grapple With Federal Cuts**

U.S. affordable housing issuers, including public housing authorities (PHAs), housing finance agencies (HFAs), nonprofit housing developers, and community development financial institutions (CDFIs), have historically demonstrated management strength and the financial flexibility to navigate changing economic and policy environments, including the Great Recession and the COVID-19 pandemic.

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3 Apr, 2025 | 15:11