

# Bond Case Briefs

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## S&P Guidance | Criteria | Governments | U.S. Public Finance: Methodology For Rating U.S. Public Finance Rental Housing Bonds

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### OVERVIEW AND SCOPE

1. This document provides additional information and guidance related to our criteria, “Methodology For Rating U.S. Public Finance Rental Housing Bonds,” published April 15, 2020. It is intended to be read in conjunction with those criteria. For a further explanation of guidance documents, please see the description at the end of this article.

2. The first section includes general guidance applicable across all transaction types in scope of the criteria. Subsequent sections provide further detail on the specific application of the methodology to each property or transaction type. In particular, we detail the application of the adjustment in our coverage and liquidity reserves assessment to reflect our expectation of stability or volatility of net cash flows (hereinafter, the “volatility adjustment”). We also explain the relative importance of different sub-factors in our management and governance and market position assessments.

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