

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **S&P: A Tumultuous Year Presents A Major Test For U.S. Privatized Student Housing**

### **Key Takeaways**

- Pro-rated refunds for the spring 2020 semester and continued occupancy declines due to capacity and de-densification constraints imposed by associated institutions and state guidelines caused unprecedented financial stress for several of our rated projects.
- Modified modes of instruction for fall 2020 and spring 2021 reduced the need for many students to return to campus, leading to sustained demand declines for projects and pressured debt service coverage (DSC).
- In our view, given sustained occupancy pressures, creditworthiness could continue to decline if projects are unable to generate sufficient revenues from operations to meet aggressive financial projections.

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