Municipal Securities Market COVID-19-Related Disclosure Summary

Last Updated: July 27, 2020 for the Week Ending July 26, 2020

The Municipal Securities Rulemaking Board (MSRB) is publishing this weekly summary of primary market disclosures and continuing disclosures submitted to its free Electronic Municipal Market Access (EMMA®) system to assist market participants, policymakers and the general public with identifying disclosures made by issuers of municipal securities, and obligors, in connection with the novel Coronavirus Disease (COVID-19) pandemic.

Methodology and Definitions

The summary data reflect primary market and continuing disclosures that in connection with COVID-19, as of the end of each calendar week, that have been submitted to MSRB's EMMA system. MSRB Rule G-32 (Disclosures in Connection with Primary Offerings) requires an underwriter of a primary offering of municipal securities to submit an official statement (OS) to the MSRB via the EMMA system within one business day after receipt of the OS from the issuer (or its designee), but no later than the closing date of the offering. The Securities and Exchange Commission’s Rule 15c2-12 of the Securities Exchange Act of 1934 requires an underwriter in a primary offering of municipal securities (subject to certain exemptions set forth in Rule 15c2-12) to reasonably determine that a municipal issuer has undertaken in a written agreement or contract for the benefit of holders of the municipal securities, to provide certain enumerated annual and event-based disclosures to the EMMA system. The written agreement or contract is generally referred to as a continuing disclosure agreement (CDA), which sets forth the due date for submitting the required annual disclosures. Event-based disclosures must be submitted within 10 business days of the occurrence of the event. Additional disclosures may be submitted to the EMMA system on a voluntary basis.

Part I: Summary of COVID-19-Related Disclosures includes the total number of known primary market and continuing disclosures that in connection with COVID-19 as of the date of this publication. Part II: COVID-19-Related Disclosure Submissions provides a link to the full list of COVID-19-related disclosures since January 2020 in a detailed spreadsheet, also updated weekly.

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Part I: Summary of COVID-19-Related Disclosures

Period: 01/01/2020 to 07/26/2020

Primary Market Disclosures by Category

<table>
<thead>
<tr>
<th>Disclosure Category</th>
<th>Total Disclosures</th>
<th>COVID-19-Related Disclosures</th>
<th>Increase Since Previous Report</th>
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<td>Primary Market</td>
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<tr>
<td>Preliminary Official Statement</td>
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Continuing Disclosures by Category

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<th>COVID-19-Related Disclosures</th>
<th>Increase Since Previous Report</th>
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<tbody>
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<td>Annual Financial Disclosures¹</td>
<td>63,974</td>
<td>6,403</td>
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<tr>
<td>Event-Based Disclosures²</td>
<td>32,958</td>
<td>2,480</td>
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<td>Total</td>
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Continuing Disclosures by Sub-Category

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<th>Increase Since Previous Report</th>
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</thead>
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<tr>
<td>Annual Financial Disclosures</td>
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<td>Consultant Reports</td>
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<td>Event-Based Disclosures</td>
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<td>Bond Call</td>
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<td>Capital or Other Finance Plan</td>
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<tr>
<td>Failure to Provide Event Filing Information as Required</td>
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<tr>
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<td>Financial Obligation - Incurrence or Agreement</td>
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<tr>
<td>Litigation / Enforcement Action</td>
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<tr>
<td>Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets</td>
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<td>Other Event-based Disclosures</td>
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<td>Principal / Interest Payment Delinquency</td>
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<tr>
<td>Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties</td>
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<td>9.1%</td>
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<tr>
<td>Event-Based Disclosures Total</td>
<td>2,480</td>
<td>4.5%</td>
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<tr>
<td>Continuing Disclosures Total</td>
<td>8,883</td>
<td>4.9%</td>
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</tbody>
</table>

1 See Selecting Financial/Operating Disclosure Categories on EMMA Dataport for explanations of each category of financial disclosure.
2 See Selecting Event Disclosure Categories on EMMA Dataport for explanations of each category of event disclosure.
### Primary Market and Continuing Disclosures by State (Top 10)

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<th></th>
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<td>New York (NY)</td>
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<td>756</td>
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<tr>
<td>Texas (TX)</td>
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<td>694</td>
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<td>California (CA)</td>
<td>400</td>
<td>728</td>
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<td>Florida (FL)</td>
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<td>Pennsylvania (PA)</td>
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<td>732</td>
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<td>565</td>
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<td>Minnesota (MN)</td>
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<td>316</td>
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<td>Massachusetts (MA)</td>
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<td><strong>5,061</strong></td>
<td><strong>7,905</strong></td>
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COVID-19-Related Disclosures by Posted Date

Period: 03/15/2020 to 07/26/2020

Disclosures Posted By Day

Disclosures Posted By Week
Period: Year to Date

Disclosures Posted By Month

COVID-19-Related Disclosures Submitted to EMMA®

- Continuing Disclosure
- Primary Market
## COVID-19-Related Continuing Disclosures By Week (10 Weeks from 05/24/2020 – 07/26/2020)

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<th>06/14</th>
<th>06/21</th>
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<th>07/05</th>
<th>07/12</th>
<th>07/19</th>
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<td>65</td>
<td>114</td>
<td>356</td>
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<td>28</td>
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<td>222</td>
<td>121</td>
<td>149</td>
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<td>322</td>
<td>47</td>
<td>151</td>
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<td>9</td>
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<td>5</td>
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<td>Substitution of Credit or Liquidity Provider, or Its Failure to Perform</td>
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<td>Tender Offer / Secondary Market Purchases</td>
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<tr>
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<tr>
<td><strong>Event-Based Disclosures Total</strong></td>
<td>134</td>
<td>108</td>
<td>126</td>
<td>122</td>
<td>134</td>
<td>87</td>
<td>35</td>
<td>105</td>
<td>74</td>
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<td><strong>Grand Total</strong></td>
<td>479</td>
<td>694</td>
<td>403</td>
<td>439</td>
<td>512</td>
<td>889</td>
<td>175</td>
<td>386</td>
<td>365</td>
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Part II: COVID-19-Related Disclosures Submissions

The complete list of COVID-19-related disclosures since January 2020 may be accessed by clicking on the link provided below. Disclosure submitters are permitted to submit the same document in fulfillment of disclosure obligations arising from the issuance of different securities. As a result, the same document may appear multiple times on the list representing distinct submissions to the EMMA system.

View the detailed spreadsheet.