



Municipal Securities Rulemaking Board

Municipal Securities Market COVID-19-Related Disclosure Summary

Last Updated: Sep 14, 2020 for the Week Ending Sep 13, 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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Municipal Securities Market COVID-19 Disclosure Summary

Part I: Summary of COVID-19-Related Disclosures

Period: 01/01/2020 to 09/13/2020

Primary Market Disclosures by Category

| Disclosure Category | Total Disclosures | COVID-19-Related Disclosures | Increase Since Previous Report |
|----------------------------------|-------------------|------------------------------|--------------------------------|
| Primary Market | | | |
| Preliminary Official Statement | 1,761 | 1,243 | 5.5% |
| Official Statement | 9,172 | 5,735 | 3.4% |
| Supplementary Official Statement | 91 | 35 | 0.0% |
| Advance Refunding Disclosure | 834 | 2 | 0.0% |
| Primary Market Total | 11,858 | 7,015 | 3.8% |

Continuing Disclosures by Category

| Continuing Disclosure Category | Total Disclosures | COVID-19-Related Disclosures | Increase Since Previous Report |
|---|-------------------|------------------------------|--------------------------------|
| Annual Financial Disclosures ¹ | 73,467 | 9,308 | 3.3% |
| Event-Based Disclosures ² | 41,014 | 3,091 | 2.3% |
| Total | 114,481 | 12,399 | 3.1% |

Municipal Securities Market COVID-19 Disclosure Summary

Continuing Disclosures by Sub-Category

| Continuing Disclosure Category | COVID-19-Related Disclosures | Increase Since Previous Report |
|---|------------------------------|--------------------------------|
| Annual Financial Disclosures | | |
| Annual Financial Information and Operating Data (Rule 15c2-12) | 2,148 | 2.9% |
| Audited Financial Statements or CAFR (Rule 15c2-12) | 3,416 | 3.5% |
| Budget | 222 | 24.0% |
| Change in Fiscal Year / Timing of Annual Disclosure | 3 | 0.0% |
| Consultant Reports | 49 | 2.1% |
| Failure to Provide Annual Financial Information as Required | 73 | 0.0% |
| Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party | 32 | 0.0% |
| Interim / Additional Financial Information / Operating Data | 118 | 1.7% |
| Investment / Debt / Financial Policy | 11 | 0.0% |
| Other Financial / Operating Data | 1,144 | 3.5% |
| Quarterly / Monthly Financial Information | 2,092 | 1.9% |
| Annual Financial Disclosures Total | 9,308 | 3.3% |
| Event-Based Disclosures | | |
| Bankruptcy, Insolvency, Receivership or Similar Event | 5 | 0.0% |
| Bond Call | 132 | 1.5% |
| Capital or Other Finance Plan | 14 | 7.7% |
| Change of Tender Agent, Remarketing Agent or Other On-going Party | 1 | 0.0% |
| Failure to Provide Event Filing Information as Required | 16 | 0.0% |
| Financial Obligation - Event Reflecting Financial Difficulties | 7 | 0.0% |
| Financial Obligation - Incurrence or Agreement | 377 | 1.3% |
| Litigation / Enforcement Action | 1 | 0.0% |
| Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets | 4 | 0.0% |
| Modification to the Rights of Security Holders | 6 | 0.0% |
| Non-payment Related Default | 4 | 0.0% |
| Notice to Investor Pursuant to Bond Documents | 79 | 0.0% |
| Other Event-based Disclosures | 1,130 | 1.0% |
| Principal / Interest Payment Delinquency | 19 | 0.0% |
| Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i)) | 1 | 0.0% |
| Rating Change | 1,275 | 4.0% |
| Substitution of Credit or Liquidity Provider, or Its Failure to Perform | 2 | 0.0% |
| Tender Offer / Secondary Market Purchases | 3 | 50.0% |
| Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties | 15 | 0.0% |
| Event-Based Disclosures Total | 3,091 | 2.3% |
| Continuing Disclosures Total | 12,399 | 3.1% |

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.

Municipal Securities Market COVID-19 Disclosure Summary

Primary Market and Continuing Disclosures by State (Top 10)

| State | Primary Market COVID-19-Related Disclosures | Continuing Disclosure COVID-19-Related Disclosures | Total COVID-19-Related Disclosures |
|---------------------|--|---|---------------------------------------|
| Texas (TX) | 1,019 | 886 | 1,905 |
| New York (NY) | 963 | 941 | 1,904 |
| California (CA) | 586 | 958 | 1,544 |
| Florida (FL) | 134 | 1,002 | 1,136 |
| Pennsylvania (PA) | 301 | 763 | 1,064 |
| Wisconsin (WI) | 263 | 610 | 873 |
| Minnesota (MN) | 167 | 591 | 758 |
| New Jersey (NJ) | 223 | 524 | 747 |
| Illinois (IL) | 213 | 457 | 670 |
| Ohio (OH) | 176 | 478 | 654 |
| Top 10 Total | 4,045 | 7,210 | 11,255 |

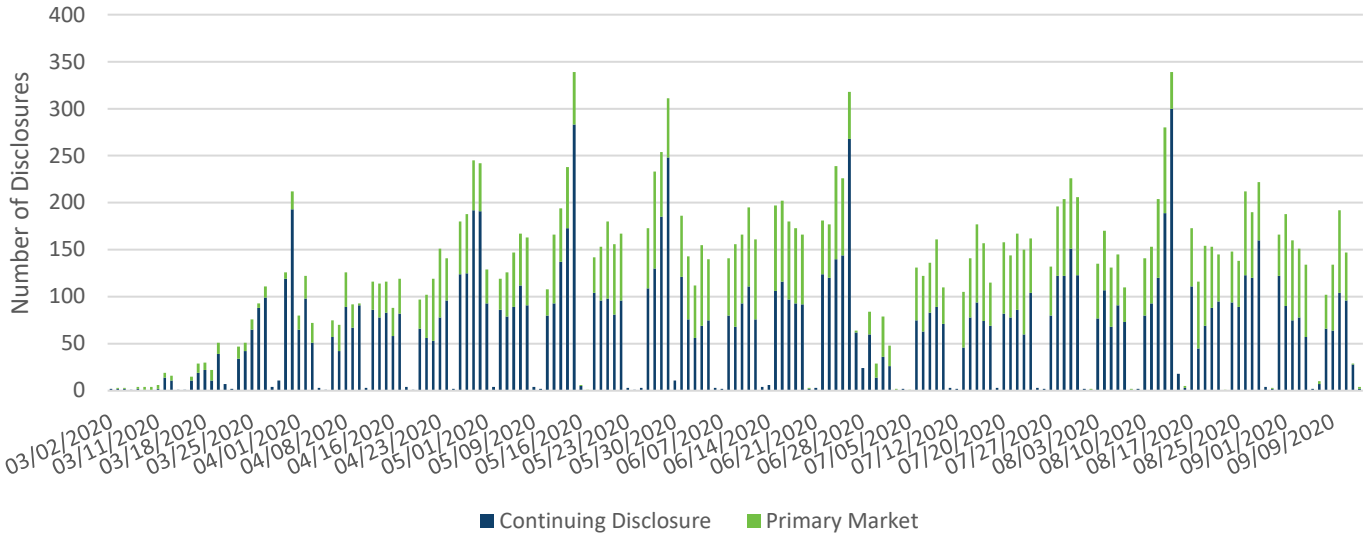
Municipal Securities Market COVID-19 Disclosure Summary

COVID-19-Related Disclosures by Posted Date

Period: 03/01/2020 to 09/13/2020

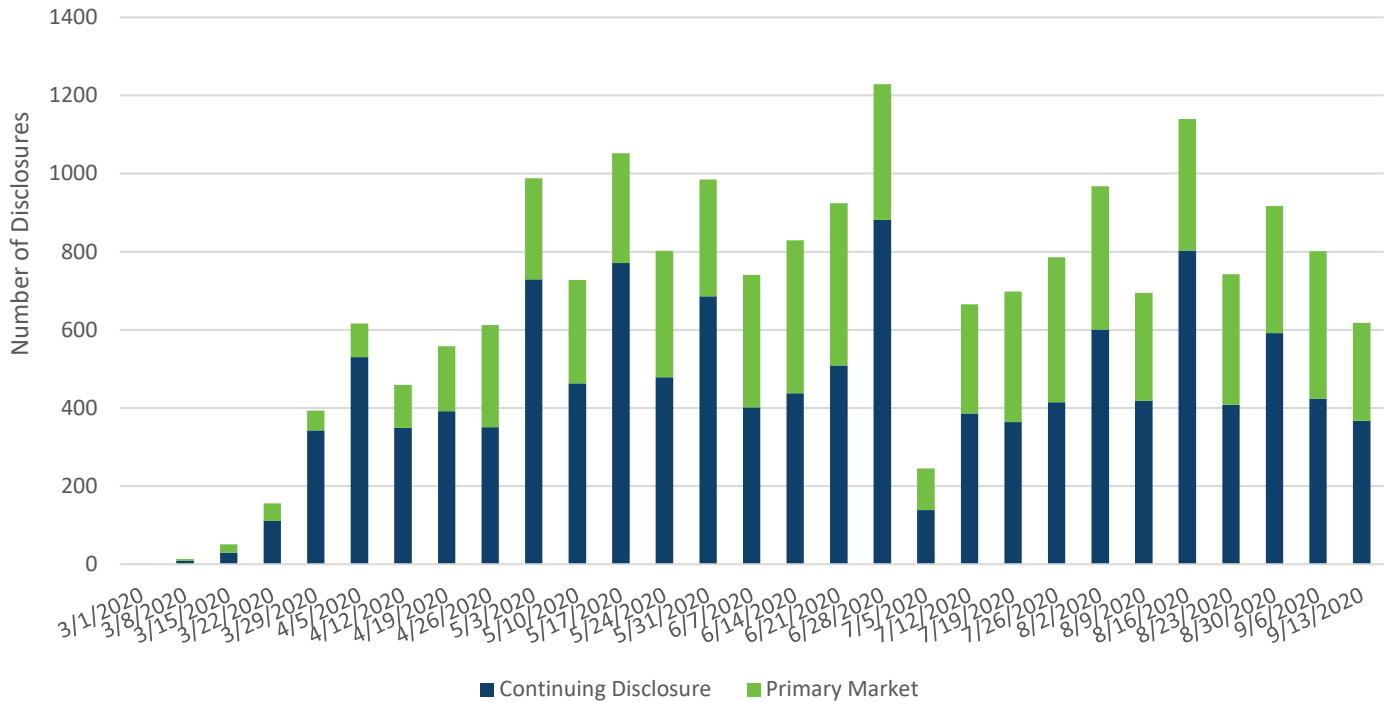
Disclosures Posted By Day

COVID-19-Related Disclosures Submitted to EMMA®



Disclosures Posted By Week

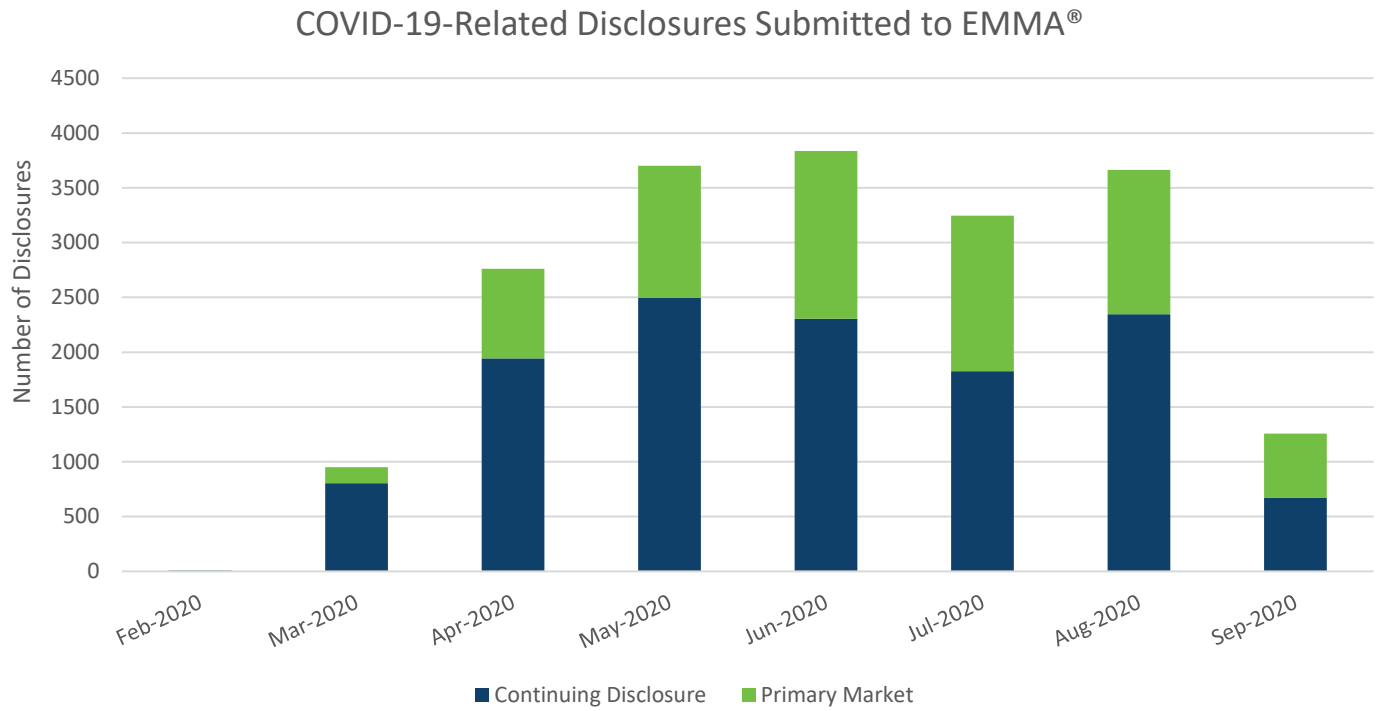
COVID-19-Related Disclosures Submitted to EMMA®



Municipal Securities Market COVID-19 Disclosure Summary

Period: Year to Date

Disclosures Posted By Month



Municipal Securities Market COVID-19 Disclosure Summary

COVID-19-Related Continuing Disclosures By Week (10 Weeks from 07/12/2020 – 09/13/2020)

| Disclosure Category | 07/12 | 07/19 | 07/26 | 08/02 | 08/09 | 08/16 | 08/23 | 08/30 | 09/06 | 09/13 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Annual Financial Statement | | | | | | | | | | |
| Annual Financial Information and Operating Data (Rule 15c2-12) | 28 | 39 | 64 | 125 | 46 | 88 | 66 | 99 | 81 | 60 |
| Audited Financial Statements or CAFR (Rule 15c2-12) | 151 | 105 | 127 | 189 | 98 | 152 | 95 | 149 | 146 | 114 |
| Budget | 13 | 10 | 13 | 12 | 20 | 15 | 12 | 8 | 7 | 43 |
| Change in Fiscal Year / Timing of Annual Disclosure | | | | | | | | 1 | | |
| Consultant Reports | 3 | 1 | | 4 | 3 | | 2 | 3 | 4 | 1 |
| Failure to Provide Annual Financial Information as Required | | 3 | | 10 | | 1 | | 4 | 2 | |
| Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party | 1 | | 2 | 1 | 2 | | 2 | 1 | | |
| Interim / Additional Financial Information / Operating Data | 3 | 2 | 2 | 5 | 2 | 11 | 9 | 5 | 4 | 2 |
| Investment / Debt / Financial Policy | | | | | 1 | | | | | |
| Other Financial / Operating Data | 45 | 44 | 51 | 49 | 42 | 71 | 42 | 34 | 56 | 39 |
| Quarterly / Monthly Financial Information | 37 | 86 | 50 | 108 | 99 | 355 | 89 | 174 | 56 | 39 |
| Annual Financial Statement Total | 281 | 290 | 309 | 503 | 313 | 693 | 317 | 478 | 356 | 298 |
| Event-Based Disclosures | | | | | | | | | | |
| Bankruptcy, Insolvency, Receivership or Similar Event | | | | | | | | 4 | | |
| Bond Call | | | 13 | 1 | 2 | 14 | | 18 | 1 | 2 |
| Capital or Other Financing Plan | 1 | | | | | | | | | 1 |
| Change of Tender Agent, Remarketing Agent or Other On-going Party | | | | | | | | 3 | | |
| Failure to Provide Event Filing Information as Required | 1 | 2 | 1 | | | | | | | |
| Financial Obligation - Event Reflecting Financial Difficulties | | | | | 1 | | | | | |
| Financial Obligation - Incurrence or Agreement | 26 | 5 | 12 | 8 | 14 | 11 | 6 | 5 | 8 | 5 |
| Litigation / Enforcement Action | | | | | | | | | | |
| Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets | | | | | 2 | | | | | |
| Modification to the Rights of Security Holders | 1 | | | | | | | | | |
| Non-payment Related Default | | | | | 1 | 1 | | | 1 | |
| Notice to Investor Pursuant to Bond Documents | 4 | 2 | 1 | 3 | 1 | | 1 | 2 | 2 | |
| Other Event-based Disclosures | 31 | 27 | 36 | 29 | 22 | 31 | 22 | 33 | 18 | 11 |
| Principal / Interest Payment Delinquency | | 1 | | 1 | 3 | | | | 3 | |
| Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i)) | | | | | | | | | | |
| Rating Change | 40 | 37 | 42 | 55 | 60 | 53 | 61 | 49 | 33 | 49 |
| Substitution of Credit or Liquidity Provider, or Its Failure to Perform | | | | | | | | | | |
| Tender Offer / Secondary Market Purchases | 1 | | | | | | | | 1 | 1 |
| Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties | | | 1 | 1 | | | 1 | | 1 | |
| Event-Based Disclosures Total | 105 | 74 | 106 | 98 | 106 | 110 | 91 | 114 | 68 | 69 |
| Grand Total | 386 | 364 | 415 | 601 | 419 | 803 | 408 | 592 | 424 | 367 |

Municipal Securities Market COVID-19 Disclosure Summary

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.](#)