



Municipal Securities Rulemaking Board

## Municipal Securities Market COVID-19-Related Disclosure Summary

*Last Updated: Quarter Ending March 28, 2021*

The Municipal Securities Rulemaking Board (MSRB) publishes this quarterly 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 and related Federal relief programs.

### 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 list of COVID-19-related disclosures since January 2020 in a [detailed spreadsheet](#).

Beginning in April 2021, *Part II* also includes term frequency scores (TFS) to assist users of the report with selecting disclosure documents to review. A full explanation of TFS can be found on page 6.

The information and data in this document are provided without representations or warranties and on an "as is" basis. The MSRB hereby disclaims all representations and warranties (express or implied), including, but not limited to, warranties of merchantability, non-infringement and fitness for a particular purpose. Neither the MSRB, nor any supplier, shall in any way be liable to any recipient or user of the information and/or data, regardless of the cause or duration, including, but not limited to, any inaccuracies, errors, omissions or other defects in the information and/or data or for any damages resulting therefrom. The MSRB has no obligation to update, modify or amend information or data herein or to notify the reader if any is inaccurate or incomplete. This document was prepared for general informational purposes only, and it is not intended to provide, and does not constitute, investment, tax, business, legal or other advice.

## Municipal Securities Market COVID-19 Disclosure Summary

### Part I: Summary of COVID-19-Related Disclosures

Period: 01/01/2020 to 03/28/2021

#### Primary Market Disclosures by Category

Disclosure Category	Total Disclosures	COVID-19-Related Disclosures	Increase Since Previous Report
<b>Primary Market</b>			
Preliminary Official Statement	2,731	2,152	10.19%
Official Statement	16,041	11,986	23.82%
Supplementary Official Statement	115	50	11.11%
Advance Refunding Disclosure	1,912	3	0.00%
<b>Primary Market Total</b>	<b>20,799</b>	<b>14,191</b>	<b>21.49%</b>

#### Continuing Disclosures by Category

Continuing Disclosure Category	Total Disclosures	COVID-19-Related Disclosures	Increase Since Previous Report
Financial/Operating Disclosures <sup>1</sup>	135,580	35,497	60.41%
Event-Based Disclosures <sup>2</sup>	72,821	4,809	12.68%
Asset-Backed Securities Disclosures <sup>3</sup>	262	1	
<b>Total</b>	<b>208,663</b>	<b>40,307</b>	<b>52.70%</b>

<sup>1</sup> See [Selecting Financial/Operating Disclosure Categories on EMMA Dataport for explanations of each category of financial disclosure.](#)

<sup>2</sup> See [Selecting Event Disclosure Categories on EMMA Dataport](#) for explanations of each category of event disclosure.

<sup>3</sup> See [About Municipal Asset-Backed Securities](#) for an explanation of asset-backed securities disclosures

## Municipal Securities Market COVID-19 Disclosure Summary

### Continuing Disclosures by Sub-Category

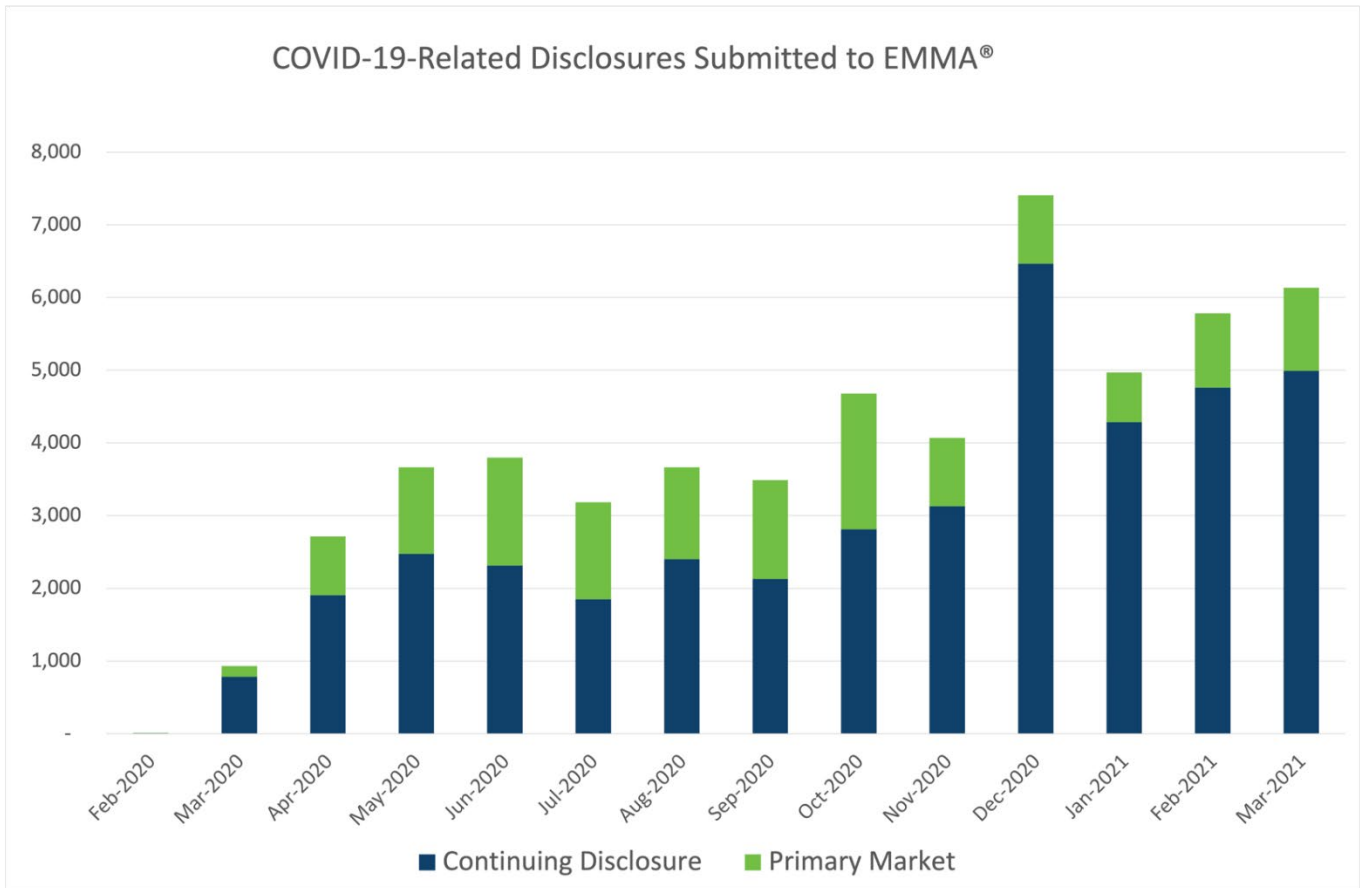
Continuing Disclosure Category	COVID-19-Related Disclosures	Increase Since Previous Report
<b>Financial/Operating Disclosures</b>		
Annual Financial Information and Operating Data (Rule 15c2-12)	10,654	64.34%
Audited Financial Statements or Comprehensive Annual Financial Report (Rule 15c2-12)	15,171	64.71%
Budget	1018	137.85%
Change in Fiscal Year / Timing of Annual Disclosure	4	0.00%
Consultant Reports	87	7.41%
Failure to Provide Annual Financial Information as Required	144	23.08%
Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party	68	25.93%
Interim / Additional Financial Information / Operating Data	628	121.91%
Investment / Debt / Financial Policy	20	33.33%
Other Financial / Operating Data	2,695	31.21%
Quarterly / Monthly Financial Information	5,008	47.34%
<b>Annual Financial Disclosures Total</b>	<b>35,497</b>	<b>60.41%</b>
<b>Event-Based Disclosures</b>		
Amendment to Continuing Disclosure Undertaking	2	0.00%
Bankruptcy, Insolvency, Receivership or Similar Event	6	0.00%
Bond Call	152	3.40%
Capital or Other Financing Plan	17	6.25%
Change in Obligated Person	1	New
Change of Tender Agent, Remarketing Agent or Other On-going Party	1	0.00%
Failure to Provide Event Filing Information as Required	66	73.68%
Financial Obligation - Event Reflecting Financial Difficulties	8	14.29%
Financial Obligation - Incurrence or Agreement	615	15.82%
Litigation / Enforcement Action	5	400.00%
Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets	10	42.86%
Modification to the Rights of Security Holders	7	0.00%
Non-payment Related Default	8	14.29%
Notice to Investor Pursuant to Bond Documents	149	30.70%
Other Event-based Disclosures	1,627	7.68%
Principal / Interest Payment Delinquency	34	21.43%
Rating Change	2,065	14.03%
Substitution of Credit or Liquidity Provider, or Its Failure to Perform	2	0.00%
Tender Offer / Secondary Market Purchases	7	16.67%
Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties	27	8.00%
<b>Event-Based Disclosures Total</b>	<b>4,809</b>	<b>12.68%</b>
<b>Asset-Backed Securities Disclosures</b>		
Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))	1	New
<b>Event-Based Disclosures Total</b>	<b>1</b>	
<b>Continuing Disclosures Total</b>	<b>40,307</b>	<b>52.70%</b>

## 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
California (CA)	1,149	4,781	5,930
Texas (TX)	1,972	2,928	4,900
New York (NY)	1,449	3,188	4,637
Pennsylvania (PA)	671	2,369	3,040
Florida (FL)	318	2,091	2,409
Illinois (IL)	550	1,815	2,365
Wisconsin (WI)	581	1,695	2,276
New Jersey (NJ)	434	1,668	2,102
Minnesota (MN)	452	1,641	2,093
Ohio (OH)	370	1,567	1,937
<b>Top 10 Total</b>	<b>7,946</b>	<b>23,743</b>	<b>31,689</b>

### COVID-19-Related Disclosures by Month



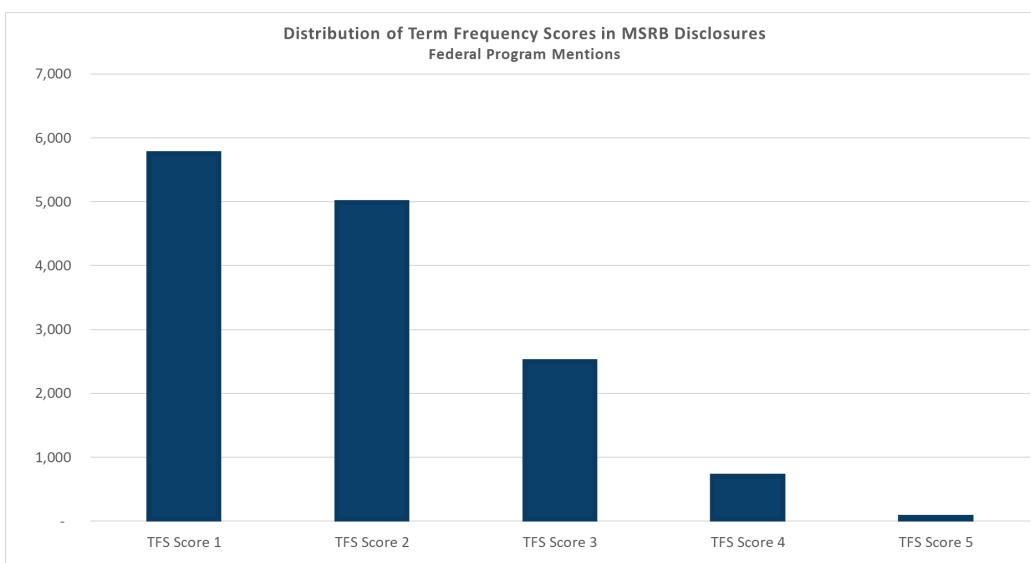
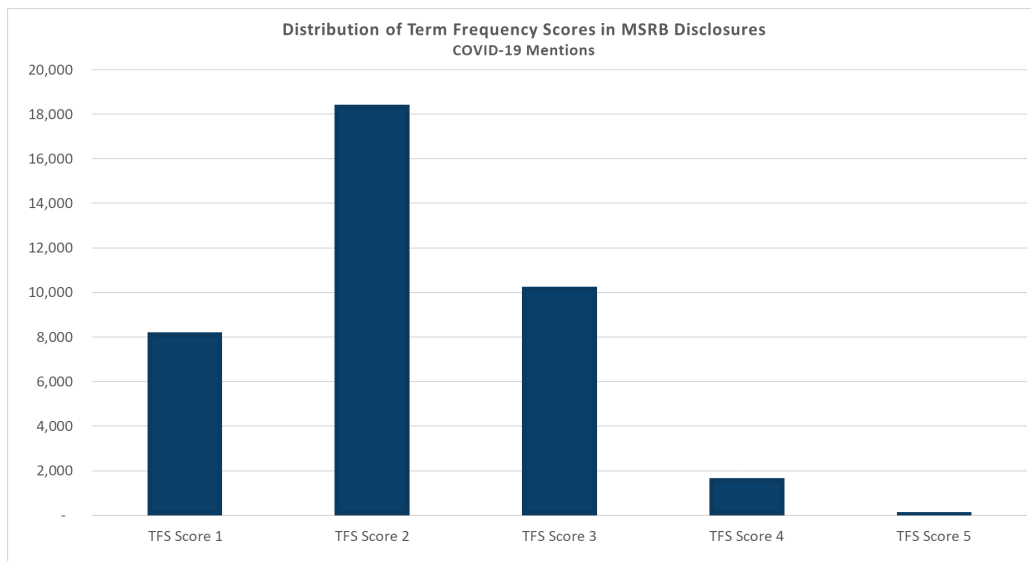
# Municipal Securities Market COVID-19 Disclosure Summary

## Part II: COVID-19-Related Disclosures Submissions

### COVID-19-Related Disclosures Term Frequency Scores

Each disclosure document in the spreadsheet now includes two term frequency scores (TFS), both measured on a scale of 0 to 5. The COVID TFS score provides an indication of the number of times COVID-19, and related terms such as “coronavirus” and “pandemic”, are mentioned in the disclosure document. The Federal Programs TFS provides an indication of how many times a Federal relief program was mentioned in the disclosure document. Examples of terms related to Federal relief programs include “CARES Act”, “Payroll Protection Program”, “Coronavirus Relief Fund” and “Health Care Enhancement Act.”

The TFS score ranges from 0 to 5, with a higher score indicating a higher relative volume of relevant keyword mentions. A TFS score of 1 likely means that a keyword appeared on a single page of the disclosure document, whereas a score of 5 indicates that the keyword is far more prevalent in the disclosure document than most other disclosure documents received by the MSRB.



## Municipal Securities Market COVID-19 Disclosure Summary

### 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.](#)