



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.

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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 |
|----------------------------------|-------------------|------------------------------|--------------------------------|
| Primary Market | | | |
| 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% |
| Primary Market Total | 20,799 | 14,191 | 21.49% |

Continuing Disclosures by Category

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

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.

³ 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

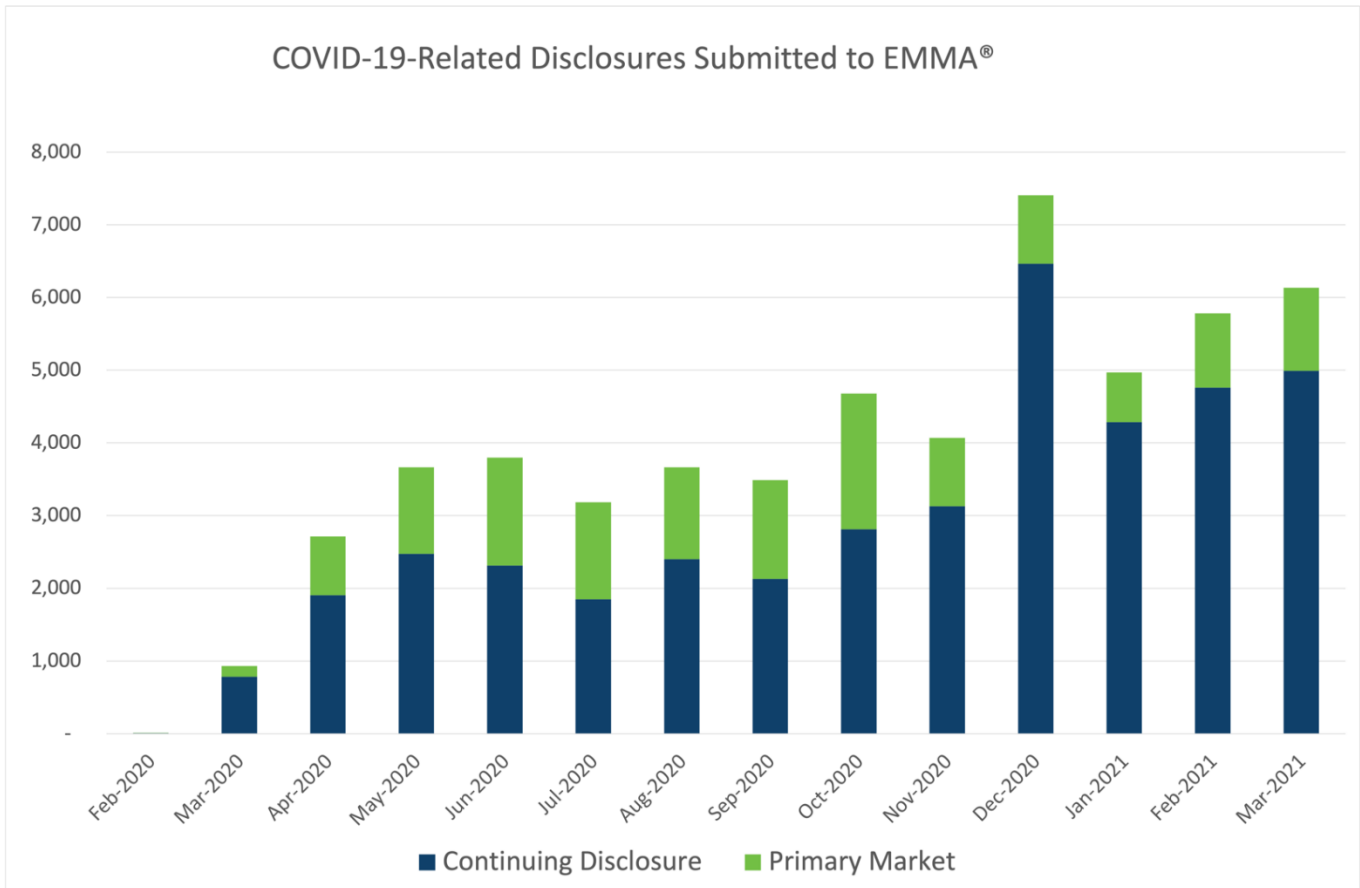
| Continuing Disclosure Category | COVID-19-Related Disclosures | Increase Since Previous Report |
|---|------------------------------|--------------------------------|
| Financial/Operating Disclosures | | |
| Annual Financial Information and Operating Data (Rule 15c2-12) | 10,654 | 64.34% |
| Audited Financial Statements or Annual Comprehensive 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% |
| Annual Financial Disclosures Total | 35,497 | 60.41% |
| Event-Based Disclosures | | |
| 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% |
| Event-Based Disclosures Total | 4,809 | 12.68% |
| Asset-Backed Securities Disclosures | | |
| Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i)) | 1 | New |
| Event-Based Disclosures Total | 1 | |
| Continuing Disclosures Total | 40,307 | 52.70% |

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 |
| Top 10 Total | 7,946 | 23,743 | 31,689 |

COVID-19-Related Disclosures by Month



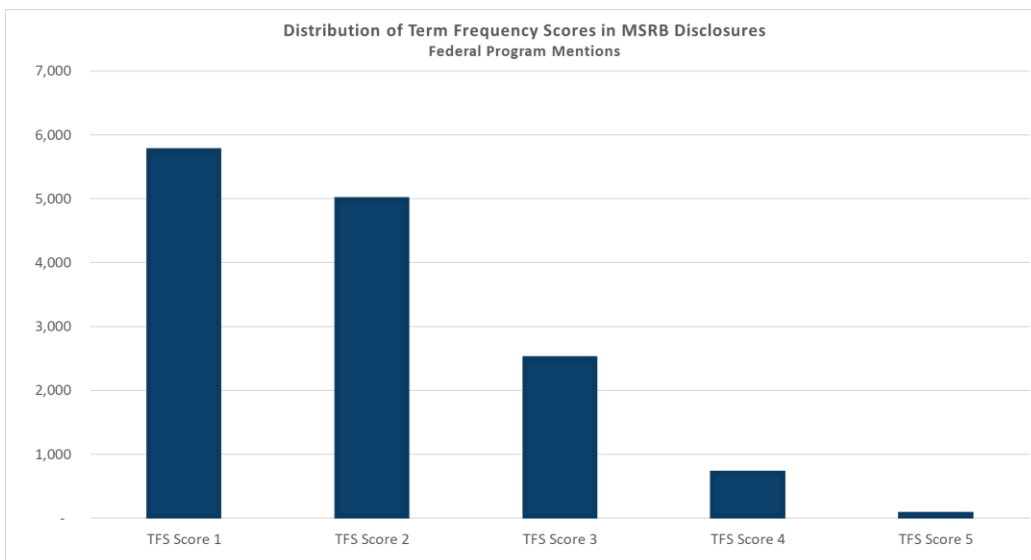
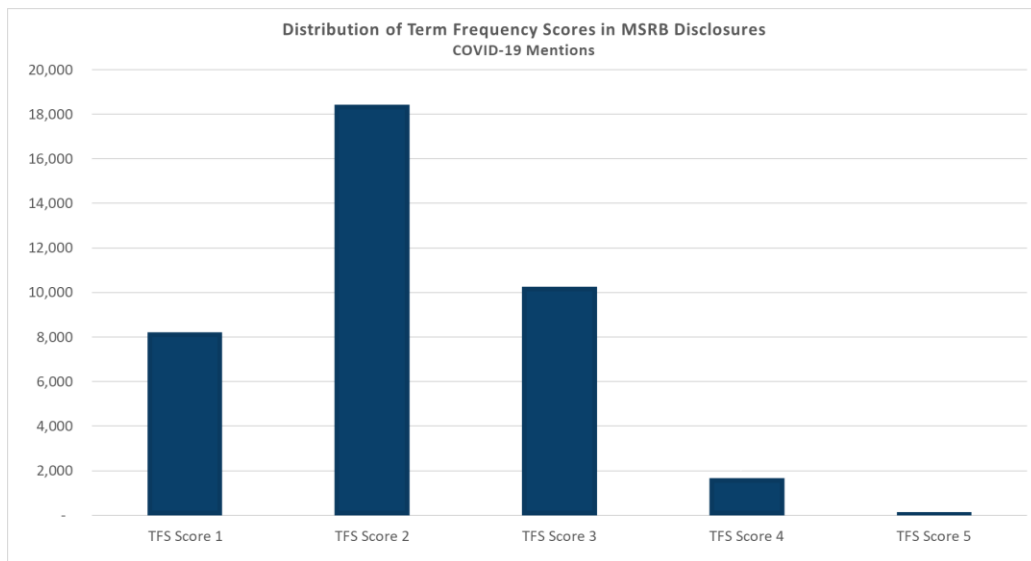
Municipal Securities Market COVID-19 Disclosure Summary

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.](#)