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COVID-19 Outbreak Creates Disclosure and Due Diligence Challenges: Ballard Spahr

Disclosure to municipal bond investors of material risks stemming from the coronavirus outbreak presents a serious concern in the municipal securities industry. This is particularly true in certain sectors, including bonds for:

- senior living: independent, assisted, continuing care, and skilled nursing facilities;
- hospitals and health systems;
- education facilities: student housing, academic buildings, and others;
- other “campus-style” facilities, including multifamily and military housing;
- airports and related facilities, including concessions and parking;
- intercity rail and public transit facilities;
- tourism-dependent facilities: convention centers, resorts, theme parks, cruise terminals, and museums;
- tax-backed government bonds for states and municipalities that rely on tourism and conventions: Hawaii, Las Vegas, Orlando, etc.; and
- manufacturing facilities dependent on international supply chains.

Ballard Spahr LLP

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