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## Moody's: Bond Defaults Loom As Covid-19 Hits Senior Housing Hard

No other U.S. public finance sector has been hurt more by the Covid-19 pandemic than senior housing and care, according to Moody's Investor Service.

"While many hospitals, entities with bonds secured by taxes frozen during the economic shutdown, and other types of enterprises are seeing some pinch, no other sector has seen the singular confluence of both revenue and expenditure difficulties as the elder housing sector," Moody's Vice President Dan Seymour wrote in a commentary released Friday.

Since March, at least nine borrowers in the senior housing and care sector have drawn from debt service reserve funds, violated bond covenants, or requested a discussion with bondholders to renegotiate terms, Moody's found. The firm analyzed filings with the Municipal Securities Rulemaking Board.

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By Tim Mullaney | May 18, 2020

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