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23 Muni Bond Payment Defaults Sets Record for Retirement Community Sector.

Twenty-three retirement communities have reported first-time payment defaults on municipal bonds in 2020.

Since 2009, the retirement sector has never before posted more than 22 defaults in a given calendar year, according to a recently released report from Municipal Market Analytics (MMA). That previous high of 22 was recorded in 2016.

So far in 2020, 52 muni borrowers across all sectors have recorded first-time payment defaults, representing \$5.04 billion of outstanding principal, the MMA report showed. The retirement sector has been the hardest hit. In addition to having the most first-time payment defaults, the sector also has had the most emergency draws (13) on contingent security provisions such as reserve funds and bond insurance to avoid default.

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Senior Housing News

By Tim Mullaney | August 24, 2020

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