COVID-19 Activity In U.S. Public Finance

August 7, 2020

Rating Activity

On June 16, we updated the master list of rating actions to present issue-level rating changes and to include additional information. At the same time we updated the table below to capture related entities and combined some rating actions that were different revenue streams of the same issuer. Please note that if an issuer has multiple rating changes (either different securities, or multiple rating changes on the same security over time), the issuer is included in the summary table only once.

Through Aug. 5, 2020

<table>
<thead>
<tr>
<th>Action</th>
<th>Health Care</th>
<th>Housing*</th>
<th>Higher Ed &amp; Not-For-Profit</th>
<th>Charter Schs, Independent</th>
<th>Local Govts</th>
<th>States</th>
<th>Transportation</th>
<th>Utilities</th>
<th>Total</th>
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<tbody>
<tr>
<td>Downgrade</td>
<td>2</td>
<td>6</td>
<td>4</td>
<td>2</td>
<td>8</td>
<td>1</td>
<td>1</td>
<td>3</td>
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<td></td>
<td>1</td>
<td>3</td>
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<td>3</td>
<td>1</td>
<td>2</td>
<td>16</td>
<td>1</td>
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<tr>
<td>Grand total</td>
<td>68</td>
<td>27</td>
<td>277</td>
<td>24</td>
<td>798</td>
<td>22</td>
<td>201</td>
<td>35</td>
<td>1,452</td>
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</table>

Some ratings were included in the bulk negative outlook rating actions despite already being on negative outlook. These ratings are not included here. Rating activity is summarized by issuer, except for the higher education sector which includes individual projects within the privatized student housing portfolio. *Four housing transactions were downgraded when the outlook was revised to negative; however, we only consider the outlook change to be COVID-19 related so they are listed under “Negative outlook revision” in the table.
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An Excel workbook containing a master list of rating actions can be downloaded here: https://www.standardandpoors.com/pt_LA/web/guest/article/-/view/sourceId/100042929

Key Publications

General Interest

- Credit FAQ: COVID-19, Recession, And U.S. Public Finance Ratings, May 14, 2020
- Pension Brief: The Future Of U.S. Public Pensions After The Sudden-Stop Recession, May 6, 2020
- What The CARES Act Means For Credit In U.S. Public Finance, April 20, 2020
- All U.S. Public Finance Sector Outlooks Are Now Negative, April 1, 2010
- Pension Brief: Liquidity Is A Rising Concern For U.S. Public Pensions In Down Markets, March 24, 2020
- COVID-19's Potential Effects In U.S. Public Finance Vary By Sector, March 5, 2020

State Governments

- Sudden-Stop Recession Pressures U.S. States' Funding For Pension And Other Retirement Liabilities, Aug. 3, 2020
- U.S. States Mid-Year Sector View: States Will Continue To Be Tested In Unprecedented Ways, July 13, 2020
- States Demonstrate Resilience As Cash Falls Short, June 30, 2020
- As COVID-19 Grips U.S. State Finances, Some Budget Debates Will Continue Well Beyond The Deadline, June 29, 2020
- Moderating Debt Burdens Allow Some U.S. States Room To Borrow During A Recession, June 16, 2020
- New Jersey's Revised Fiscal 2021 Budget: A Work In Progress, June 15, 2020
- U.S. Oil-Producing States Dealt Double Blow From Price Collapse And COVID-19, June 8, 2020
- Pennsylvania Fiscal 2021 Short-Term Spending Plan Provides Some Breathing Room Ahead Of Substantial Fiscal Challenges, June 5, 2020
- California Governor's May Budget Revision Outlines School Cuts And Reserve Drawdowns, June 3, 2020
- Illinois Fiscal 2021 Budget Anticipates, And Needs, Additional Federal Aid, June 1, 2020
- Sunshine State's Tourism Slump Clouds Budget Outlook, June 1, 2020
- COVID-19 Induced Recession Throws Curveball To U.S. State Budgets, May 21, 2020
- Colorado's Recent Economic Forecast Is Likely To Test Prudent Budget Management, May 18, 2020
- New York State's Spending Cuts, Strong Management Offset Its Fiscal 2021 Financial Plan Challenges, May 14, 2020
- North Dakota's Deep Reserves, Structural Budget Allow Near-Term Credit Stability While Longer-Term Pressures Persist, May 14, 2020
- Louisiana's Resilience To Be Tested As Economic Pressures Weigh On Budget Outlook, May 4,
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2020
- Tourism-Dependent U.S. States Could Face Credit Pressure From COVID-19's Outsized Effects On The Industry, April 27, 2020
- Massachusetts' Near-Term Liquidity Should Be Sufficient Through The Current Fiscal Year, April 20, 2020
- Washington's Strong Fiscal Management Practices Are Being Tested By COVID-19 And Remain Resilient For Now, April 17, 2020
- Kentucky's Budget Management Tools Offset Near-Term Fiscal Effects Of COVID-19-Induced Recession, April 15, 2020
- Tax Filing Extensions Create Liquidity Issues For U.S. States, April 15, 2020
- Pennsylvania's Liquidity Management Alleviates Near-Term Revenue Pressures, April 15, 2020
- U.S. State Unemployment Insurance Claims Are Not An Immediate Challenge To State Liquidity, March 23, 2020
- U.S. Oil Producing States' Fiscal Preparedness Varies As Prices Collapse, March 11, 2020
- Market Volatility Has Varying Impact On U.S. States' Capital Gains Tax Exposure, March 10, 2020

Local Governments
- U.S. Local Government Mid-Year Sector View: Unprecedented And Unpredictable, July 29, 2020
- Michigan's 2020 Budget Agreement Is Not Expected To Materially Affect Most Schools, Despite Aid Cuts, July 8, 2020
- New York City Fiscal 2021 Budget Reflects Caution Amid Uncertain Economic Recovery, July 7, 2020
- Missouri School Districts' Liquidity And Reserves Should Provide Near-Term Cushion Against Funding Cuts, June 26, 2020
- New York State's Withholding Of $74 Million In Aid Could Create Liquidity Pressure For Certain Municipalities, June 25, 2020
- New Jersey's $335 Million State Aid Revisions Could Weaken School Districts' Credit Quality, June 23, 2020
- Tax-Secured Debt Rating Outlooks On Local Governments Revised To Negative Due To COVID-19, Recessionary Pressures, May 21, 2020
- Several Local Government Tax-Secured Debt Ratings Placed On CreditWatch Negative Due To Lack Of Timely Information, May 21, 2020
- Outlook Revised To Stable From Positive On Tax-Secured Debt Ratings Of Local Governments On Deep Economic Contraction, April 17, 2020
- Hospitality Sector Rating Outlook Revised To Negative Amid COVID-19 Impact, April 3, 2020
- COVID-19: A Closer Look At How It Affects 10 Major U.S. Cities, April 2, 2020
- The COVID-19 Outbreak Weakens U.S. State And Local Government Credit Conditions, April 2, 2020
- Outlooks On Certain U.S. Convention Center And Sports Authorities Revised To Negative From Stable On COVID-19 Impact, April 1, 2020
- Outlooks Revised To Negative On Transportation-Related GO Special District Ratings Due To COVID-19, Global Recession, March 31, 2020
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- Mass Transit Agencies’ Priority Lien Revenue Bond Outlooks Revised To Negative On Anticipated COVID-19 Pressures, March 27, 2020
- BULLETIN: NYC Generally Well Positioned To Handle COVID-19’s Near-Term Economic Effects, March 18, 2020
- Lower Oil Prices May Create Budget Pressures For Some U.S. Local Governments And School Districts, March 13, 2020

Health Care

- Overall Not-For-Profit Health Care Pension Funded Ratios Are Stable -- For Now, June 25, 2020
- A Bumpy Recovery Is Ahead For Hospitals And Other Health Providers As Non-Emergent Procedures Restart, May 26, 2020
- Outlooks Revised On Certain U.S. Not-For-Profit Health Care Organizations Due To Potential COVID-19 Impact, April 21, 2020
- Not-For-Profit Acute Care Sector Outlook Revised To Negative Reflecting Possible Prolonged COVID-19 Impact, March 25, 2020

Higher Education And Not-For-Profit

- U.S. Not-For-Profit Higher Education Sector Confronts An Unprecedented Loss Of Revenue And An Uncertain Recovery, May 15, 2020
- Outlooks Revised On Certain U.S. Not-For-Profit Higher Education Institutions Due To COVID-19 Impact, April 30, 2020
- Outlook Revised To Negative On Certain U.S. Not-For-Profit 501(c)3 Organizations Due To Potential COVID-19 Impact, April 10, 2020
- U.S. Higher Education Privatized Student Housing Projects Outlook Revised To Negative On Potential COVID-19 Impact, March 25, 2020

Charter Schools

- Outlook Revised To Stable From Positive On Certain Charter School Ratings On Deep Economic Contraction, April 22, 2020

Housing

- How Job Losses And Rent Moratoriums Might Affect HFA Multifamily Program Performance, May 7, 2020
- Outlook Revised To Stable From Positive On Eight Affordable Housing Issues Due To Pandemic Uncertainty, April 14, 2020
- How The U.S. Municipal Housing Sector Is Bracing For COVID-19 Related Impact, April 14, 2020
- Outlooks Revised To Negative On Various Affordable Senior Living Transactions Due To Pandemic Risk, April 3, 2020

Infrastructure, Public Power, And Transportation

- Changing Landscape Threatens Credit Quality Of U.S. Convention Centers, Arenas, And Stadiums, July 27, 2020
- COVID-19 And The Resulting Recession Are Having A Limited Impact On U.S. Municipal Utility Credit Quality So Far, June 8,
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2020
- Activity Estimates For U.S Transportation Infrastructure Show Public Transit And Airports Most Vulnerable To Near-Term Rating Pressure, June 4, 2020
- The Recession Could Erode U.S. Not-For-Profit Utilities’ Financial Flexibility, April 29, 2020
- 18 Utility Rating Outlooks Revised To Stable From Positive Due To Pandemic, Recession Uncertainty, April 23, 2020
- Credit FAQ: A Review Of Transportation Criteria: Liquidity And Debt Service Coverage In Light Of COVID-19, April 23, 2020
- Outlooks On Four U.S. Muni Retail Electric, Gas Utilities And Electric Coop Utilities Revised To Stable From Positive, April 16, 2020
- Ratings Outlooks On U.S. Transportation Infrastructure Issuers Revised To Negative Due To COVID-19 Pandemic, March 26, 2020
- U.S. Transportation Infrastructure Sector Outlook Update: Now Negative For All Sectors, March 16, 2020

This report does not constitute a rating action.