

Hospitality Sector Rating Outlook Revised To Negative Amid COVID-19 Impact

April 3, 2020

FARMERS BRANCH (S&P Global Ratings) April 3, 2020--S&P Global Ratings revised the outlook to negative from stable and affirmed numerous long-term ratings and underlying ratings on bonds secured by priority-lien tax revenue pledges. The outlook revision and rating action are taken on bonds secured by hospitality taxes (including hotel occupancy taxes and sales taxes on prepared food and beverage sales). The negative outlook reflects our view that the affected credits face at least a one-in-three likelihood of a negative rating action over the intermediate term (generally up to two years).

As the COVID-19 pandemic persists and the social risk from the spread of the virus grows, the implications on the leisure and hospitality sector have been acute and dramatic. Restrictions on travel and consumer activity--driven by social distancing and stay-at-home orders intended to flatten the curve and slow the viral infection rate--have led to hotel booking cancellations and deferrals, convention and conference cancellations, and the widespread closure of bars and restaurants. Although the closure decisions are prudent, in our opinion, the health and safety aspect of this action in the near term will materially affect coverage, financial results, and liquidity, which we believe might deteriorate further as a result of the onset of a global recession, and is reflective of our analysis of environmental, social, and governance risks. While the precise impact on bonds secured by hotel occupancy taxes and by sales taxes on prepared food and beverages is unknown, we believe that the decline in pledged revenue will be precipitous and likely last well into the second quarter.

With almost 200 million Americans either under shelter-in-place orders or being urged to stay at home in a concerted effort to contain the spread of COVID-19, we believe that the longest economic expansion in U.S. history has come to an abrupt end. (See "It's Game Over For The Record U.S. Run; The Timing Of A Restart Remains Uncertain," published March 27, 2020 on RatingsDirect.) S&P Global Economics now forecasts a global slowdown in GDP growth, with a base case assumption of a 1.3% decline in U.S. GDP in 2020 and annualized declines of 2.1% in the first quarter and 12.7% in the second quarter. We also believe that there is a high risk to credit if the coronavirus outbreak widens substantially in the U.S., with the impact being a protracted and more prolonged period of coronavirus-containment measures that further amplify the current U.S. economic recession.

While our priority lien criteria assumes a baseline level of revenue volatility, which we believe is moderate for most hotel taxes, we believe that the sudden economic stop will have an extreme negative impact on pledged revenue. Revenue per available room at hotels declined for 19 consecutive months during the Great Recession, and by 17% in 2009. S&P Global Ratings assumes that revenue per available room in the U.S. will decline 20% to 30% in 2020, but more severely in the second and third quarters. We also expect restaurant sales to decline

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substantially, particularly for casual diners, as more people eat at home and are commuting less or not at all, and as the economic slowdown reduces propensity to spend for food away from home. (See "Various Ratings Actions Taken On 34 Companies In The Lodging And Leisure Sector" and "Coronavirus Dramatically Increases Risk For Already Stressed Retail And Restaurant Sectors," published March 20, 2020.)

In cases where taxes pledged are in combination with other more stable revenue streams, we have not included those bonds in this rating action because we believe the other revenue streams, such as personal income taxes and broad-based sales taxes, will attenuate the impact. In our view, any potential rating actions will likely result from the magnitude of declines in pledged revenue (be it hotel taxes, food and beverage taxes, or other hospitality tax revenue) stemming from the abrupt and sharp decline in economic activity related to COVID-19 and the ensuing recession. We will also consider the access to, and need for, any additional liquidity to ensure timely payment on rated debt as well as the depth and breadth of the recovery, whenever it may occur, as part of potential rating actions.

Ratings List

All ratings in this list have a negative outlook.

Credit	Issues	State	Rating
Anchorage Municipality	\$88.815 mil. revenue refunding bonds (Anchorage Municipality) series 2015 due Sept. 1, 2038	AK	A+
Citizenship Trust	\$15.265 mil. revenue refunding bonds (The Alabama Veteran Living Legacy Proj) series 2019 due Dec. 1, 2042	AL	A-
Citizenship Trust	\$80,000 taxable revenue bonds (Citizenship Trust) (The Alabama Veterans Living Legacy Proj) series 2017-B due Dec. 1, 2020	AL	A-
Citizenship Trust	\$2.38 mil. revenue bonds (Citizenship Trust) (The Alabama Veterans Living Legacy Project, series 2017-a) series 2017-A	AL	A-
Conway	\$9.11 mil. restaurant gross receipts tax refunding bonds series 2017 due Dec. 1, 2028	AR	A
Fayetteville	\$10.98 mil. hotel, motel, and restaurant gross receipts tax and tourism revenue series 2014 dated Nov. 1, 2014 due Nov. 1, 2015-2025, 2029, 2034, and 2039	AR	A+
Little Rock	\$32.57 mil. hotel gross receipts tax bonds series 2018 dated Dec. 13, 2018 due April 1, 2019-2037, 2040, 2044, and 2048	AR	A-
Anaheim	\$47.255 mil. senior (taxable) lease revenue refunding bonds (Anaheim) (Anaheim Public Improvement Project) series 2007B dated June 13, 2007 due Sept. 1, 2017 and 2020	CA	A
Anaheim	\$169.065 mil. senior lease revenue refunding bonds (Anaheim Public Imp) series 2019A dated April 30, 2019 due Sept. 1, 2019-2036	CA	A
San Francisco City and County Redevelopment Agency	\$43.78 mil. hotel tax revenue refunding bonds series 2011 dated March 17, 2011 due June 1, 2012-2021 and 2024-2025	CA	AA
San Jose	\$106.21 mil. special hotel tax revenue bonds (Convention Center Expansion and Renovation Project) series 2011 dated April 12, 2011 due May 1, 2014-2024, 2026, 2031, 2036, and 2042	CA	A+
Denver City and County	\$144.08 mil. dedicated tax revenue refunding and improvement bonds series 2016B due Aug. 1, 2032	CO	AA-
Denver City and County	\$88.515 mil. capital appreciation bonds series 2018A-2 dated Aug. 30, 2018 due Aug. 1, 2029-2048	CO	AA-

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Credit	Issues	State	Rating
Denver City and County	\$60 mil. dedicated tax revenue bonds taxable series 2018B dated Aug. 30, 2018 due Aug. 1, 2019-2020 and 2022-2029	CO	AA-
Denver City and County	\$151.485 mil. dedicated tax revenue bonds series 2018A-1 dated Aug. 30, 2018 due Aug. 1, 2041 and 2048	CO	AA-
Denver City and County	\$233.29 mil. dedicated tax revenue refunding and improvement bonds series 2016A due Aug. 1, 2046	CO	AA-
Glendale	\$15.33 mil. excise tax revenue refunding bonds series 2015 due Dec. 1, 2016-2028	CO	AA
Glendale	\$18.065 mil. Taxable Excise Tax revenue bonds series 2008B dated March 6, 2008 due Dec. 1, 2008-2021, 2023, and 2028	CO	AA
Broward County	\$176.765 mil. professional sports facilities tax/revenue refunding bonds (tax-exempt/taxable) (Civic Arena Project) series 2006A and 2006B dated July 26, 2006 due Sept. 1, 2007-2026 and 2028	FL	AA-
Broward County	\$85 mil. professional sports facility tax and revenue refunding bonds (Broward County Civic Arena Project) series 2016 due Sept. 1, 2028	FL	AA-
Hillsborough County	\$12.875 mil. Fourth-cent tourist development tax refunding revenue bonds (tax-exempt) series 2017A dated Feb. 16, 2017 due Oct. 1, 2017-2035	FL	AA-
Hillsborough County	\$22.02 mil. fourth cent tourist development tax revenue bonds (Taxable) series 2017B dated Feb. 16, 2017 due Oct. 1, 2017-2032, 2037, and 2046	FL	AA-
Hillsborough County	\$39.075 mil. Fifth-cent tourist development tax refunding revenue bonds series 2016 due Oct. 1, 2017-2039, 2041, and 2046	FL	AA
Miami Beach	\$197.42 mil. resort tax revenue bonds series 2015	FL	AA-
Miami Dade County	\$178.675 mil. subordinate special obligation refunding bonds (Convention Development Tax) series 2012A dated Nov. 8, 2012 due Oct. 1, 2014-2015 and 2021-2030	FL	A+
Miami Dade County	\$184.312 mil. subordinate special obligation bonds series 2005A and 2005B capital appreciation bonds dated June 16, 2005 due Oct. 1, 2013-2015, 2018-2025, and 2030-2040	FL	A+
Miami Dade County	\$199 mil. subordinate special obligation capital appreciation bonds (current interest and capital appreciation bonds) series 2009 dated July 14, 2009 due Oct. 1, 2025-2047	FL	A+
Miami Dade County	\$350 mil. subordinate special obligation refunding bonds series 2016 dated Aug. 10, 2016 due Sept. 30, 2018-2040	FL	A+
Miami Dade County	\$309.3 mil. subordinate special obligation refunding bonds (Convention Development Tax) series 2012B dated Nov. 8, 2012 due Oct. 1, 2030-2032, 2035, and 2037	FL	A+
Orange County	\$198.04 mil. tourist development tax refunding revenue bonds series 2016B due Oct. 1, 2036	FL	AA-
Orange County	\$63.025 mil. tourist development tax refunding revenue bonds series 2016 dated July 14, 2016 due Oct. 1, 2023-2024 and 2031-2032	FL	AA-
Orange County	\$84.165 mil. tourist development tax revenue bonds series 2016A due Oct. 1, 2036	FL	AA-
Orange County	\$151.96 mil. tourist development tax refunding revenue bonds series 2010 dated 09/28/2010 due Oct. 1, 2019-2024	FL	AA-

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Credit	Issues	State	Rating
Orange County	\$159.415 mil. tourist development tax refunding revenue bonds series 2015	FL	AA-
Orange County	\$203.17 mil. tourist development tax refunding revenue bonds series 2017 dated July 6, 2017 due Oct. 1, 2030	FL	AA-
Orlando	\$196.59 mil. senior tourist development tax refunding revenue bonds (Sixth-Cent Contract Payments) series 2017A dated Aug. 31, 2017 due Nov. 1, 2018-2038	FL	A
Orlando	\$87.27 mil. tourist development tax revenue bonds (sixth-cent contract payments) (third lien) series 2008C dated March 13, 2008 due Nov. 1, 2038	FL	AA
Atlanta	\$40.435 mil. revenue bnds, second lien (Atlanta) (New Downtown Atlanta Stadium Project) series 2015B due July 1, 2044	GA	A
Atlanta	\$17.345 mil. revenue bnds, taxable (Atlanta) (New Downtown Atlanta Stadium Proj) series 2015A-2 due July 1, 2021	GA	A+
Atlanta	\$169.68 mil. revenue bonds (Atlanta) (New Downtown Atlanta Stadium Proj) series 2015A-1 due July 1, 2044	GA	A+
Cobb-Marietta Coliseum and Exhibit Hall Authority	\$15.375 mil. revenue refunding bonds series 2005 dated Feb. 1, 2005 due Oct. 1, 2006-2016, 2019, and 2026	GA	AA-
Greater Boise Auditorium District	\$21.365 mil. lease revenue bonds (Greater Boise Audit Dist) (Centre Bldg Proj) series 2016 due Dec. 15, 2036	ID	A+
South Bend	\$3.99 mil. lease rental revenue refunding bonds (Century Center Project) series 2013 dated Dec. 5, 2013 due May 1, 2014-2026	IN	A
Overland Park	\$89.995 mil. improvement and refunding revenue bonds (Overland Park) (Overland Park Convention Center Hotel) series 2019 due March 1, 2049	KS	BBB
Wyandotte County/Kansas City Unified Government	\$10.72 mil. revenue refunding bonds (Kansas International Speedway Corp. Project) series 2014 due Dec. 1, 2027	KS	A
Louisville and Jefferson County Visitors and Convention Commission	\$138.1 mil. dedicated tax revenue bonds (Kentucky International Convention Center Expansion Project) series 2016 due June 1, 2046	KY	A+
Warren County	\$9.655 mil. hotel tax revenue bonds (Southern Kentucky Performing Arts Center project) series 2010 dated Feb. 1, 2010 due July 1, 2011, 2018, 2024, 2029, 2034, and 2040	KY	BBB+
Ragin' Cajun Facilities Corp.	\$17.05 mil. revenue bonds series 2015	LA	A+
St. Cloud	\$3.36 mil. sales tax revenue refunding bonds (tax exempt and taxable) (Paramount Theater Project) series A and B due March 1, 2009-2022	MN	AA
Branson	\$7.54 mil. tourism tax revenue bonds (Combined Waterworks and Sewage System Improvement Project) series 2010B dated March 1, 2010 due Jan. 1, 2012-2013, 2016-2017, and 2019-2022	MO	A
Dickinson	\$16.405 mil. sales and hospitality tax revenue bonds series 2013A dated Sept. 30, 2013 due Oct. 1, 2014-2025	ND	AA
Reno	\$8.72 mil. senior taxable lien room tax revenue refunding bonds (ReTRAC-Reno Transp Rail Access Corridor Project) series 2006 dated May 3, 2006 due June 1, 2036	NV	BBB+
Reno	\$5.245 mil. taxable capital improvement revenue refunding bonds series 2019A-2 dated Feb. 16, 2019 due June 1, 2024	NV	A

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Reno	\$9.192 mil. taxable capital improvement revenue bonds series 2005C due June 1, 2033-2037	NV	A
Reno	\$79.92 mil. general obligation capital improvement refunding revenue bonds series 2019A-1 (tax-exempt) dated Feb. 16, 2019 due June 1, 2025-2032, 2037-2039, 2043, and 2046	NV	A
Cincinnati and Hamilton County Convention Facilities Authority	\$70 mil. convention facilities authority revenue refunding and improvement bonds (Cincinnati and Hamilton County Convention Facilities Authority) series 2014 due Dec. 1, 2015-2033	OH	A
Oklahoma City	\$14.4 mil. hotel tax revenue refunding bonds (Oklahoma City) (Oklahoma City Fairgrounds) series 2018 dated Oct. 4, 2018 due Oct. 1, 2019-2033	OK	AA-
Oklahoma City Public Property Authority	\$10 mil. hotel tax revenue bonds (Oklahoma City Fairgrounds) series 2011 due Oct. 1, 2036	OK	AA-
Oklahoma City Public Property Authority	\$58.305 mil. hotel tax revenue refunding and improvement bonds series 2015	OK	AA-
Oklahoma City Public Property Authority	\$45.085 mil. hotel tax revenue refunding bonds series 2007B dated Dec. 5, 2007 due Oct. 1, 2008-2029	OK	AA-
Pittsburgh and Allegheny Sports and Exhibition Authority	\$44.16 mil. hotel room excise tax revenue bonds refunding series 2012 dated June 13, 2012 due Feb. 1, 2013-2029	PA	A+
Pittsburgh and Allegheny Sports and Exhibition Authority	\$146.465 mil. hotel room excise tax revenue bonds series 2010 dated Oct. 13, 2010 due Feb. 1, 2011-2024, 2030, and 2035	PA	A+
Columbia	\$29.445 mil. special obligation bonds (Hospitality Fee Pledge) series 2014 due Feb. 1, 2044	SC	AA
Greenville County	\$14.8 mil. hospitality tax certificates of participation series 2010 dated Aug. 6, 2010 due April 1, 2011-2030	SC	A+
Greenville County	\$8.635 mil. hospitality tax refunding certificates of participation (Greenville County) series 2016 dated Nov. 9, 2016 due April 1, 2017-2030	SC	A+
Greenville County	\$24.815 mil. hospitality tax refunding certificates of participation series 2014 due April 1, 2028	SC	A+
Richland County	\$15.045 mil. hospitality tax revenue refunding bonds series 2013A dated April 15, 2013 due April 1, 2014-2024 and 2026	SC	AA-
Rock Hill	\$15.16 mil. limited obligation bonds series 2013 dated May 10, 2013 due April 1, 2014-2025 2033	SC	A+
Spartanburg	\$13.86 mil. special obligation bonds (Hospitality Fee Pledge) taxable series 2019 dated Sept. 26, 2019 due April 1, 2020-2035 2037 2039	SC	A
Spartanburg County	\$10.695 mil. refunding certificates of participation (Spartanburg County) (hospitality tax pledge not subject to annual appropriation) series 2016 due April 1, 2020-2030	SC	A+
Spartanburg County	\$19.275 mil. hospitality tax certificates of participation (Spartanburg County) series 2009 dated Oct. 20, 2009 due April 1, 2011-2030	SC	A+
Nashville and Davidson County Metropolitan Government	\$185.82 mil. tourism tax revenue bnds, federally taxable (Build America Bonds - Direct Payment) series 2010A-2 dated March 1, 2010 due July 1, 2043	TN	A+
Nashville and Davidson County Metropolitan Government	\$15.485 mil. tourism tax revenue bonds series 2010A-1 dated April 21, 2010 due July 1, 2015-2026	TN	A+

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Credit	Issues	State	Rating
Amarillo	\$38.835 mil. hotel occupancy tax revenue (taxable) bonds series 2018 dated Feb. 15, 2018 due Aug. 15, 2021-2033, 2038, and 2048	TX	A+
Amarillo	\$11.9995 mil. hotel occupancy tax revenue bonds series 2016 due Aug. 15, 2019-2026, 2030, 2034, 2038, and 2043	TX	A+
Aransas County	\$2.77 mil. tax-exempt venue project revenue bonds (Combined Venue Tax) series 2011 dated 09/15/2011 due Feb. 15, 2029	TX	BBB+
Austin	\$59.645 mil. hotel occupancy tax subordinate-lien variable-rate revenue refunding bonds series 2008A dated Aug. 14, 2008 rmktd dated July 27, 2011 due Nov. 15, 2029	TX	AA
Austin	\$20.185 mil. hotel occupancy tax subordinate-lien revenue refunding bonds series 2012 dated March 1, 2012 due Nov. 15, 2012-2029	TX	AA
Austin	\$59.645 mil. hotel occupancy tax subordinate-lien variable-rate revenue refunding bonds series 2008B dated Aug. 14, 2008 due Nov. 15, 2029	TX	AA
Bexar County	\$5.525 mil. tax-exempt venue project revenue bonds (Combined Venue Tax) series 2008C dated Aug. 15, 2008 due Aug. 15, 2010-2023, 2028, and 2037	TX	A+
Bexar County	\$50.810 mil. taxable venue project revenue refunding bonds (Combined Venue Tax and License Revenue) series 2008B dated Aug. 15, 2008 due Aug. 15, 2009-2013, 2018, 2023, and 2032	TX	A+
Bexar County	\$87.945 mil. tax-exempt venue project revenue refunding bonds (comb venue tax) series 2019 dated July 1, 2019 due Aug. 15, 2020-2039, 2044, and 2049	TX	A+
Bexar County	\$78.935 mil. tax-exempt venue project revenue refunding bonds (combined venue tax) series 2015 dated Nov. 1, 2015 due Aug. 15, 2016-2035, 2041, and 2051	TX	A+
Bexar County	\$101.23 mil. tax-exempt venue project revenue refunding bonds (Combined Venue Tax) series 2013 dated Dec. 15, 2012 due Aug. 15, 2014-2033, 2039, 2042, 2045, and 2049	TX	A+
Cameron County	\$10.0 mil. venue tax revenue bonds series 2017 taxable dated Oct. 15, 2017 due Aug. 15, 2018-2027, Aug. 1, 2028-2037, and Aug. 15, 2040, 2043, and 2047	TX	A+
Dallas	\$324.94 mil. revenue refunding and improvement bonds (Civic Center Convention Complex) series 2009 dated Feb. 1, 2009 due Aug. 15, 2010-2029, 2034, and 2038	TX	A
Houston	\$626.54 mil. conv and entertainment fac dept hotel occupancy tax and special revenue refunding bonds series 2001A,B,C dated April 1, 2001 due Sept. 1, 2002-2020 and 2033	TX	A
Houston	\$129.835 mil. Hotel Occupancy Tax and Special Revenue and Refunding Bonds series 2015 dated March 25, 2015 due Sept. 1, 2044	TX	A
Houston	\$106.32 mil. hotel occupancy tax and special revenue and refunding bonds series 2019 dated April 1, 2019 due Sept. 1, 2019-2036	TX	A
Houston	\$85.195 mil. hotel occupancy tax and special revenue and refunding bonds (Convention And Entertainment Facilities Department) series 2014 dated Aug. 20, 2014	TX	A
Houston	\$121.225 mil. hotel occupancy tax and special revenue refunding bonds series 2011A dated Aug. 2, 2011 due Sept. 1, 2033	TX	A

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Credit	Issues	State	Rating
Irving	\$35.645 mil. hotel occupancy tax revenue refunding bonds series 2019 due Aug. 15, 2043	TX	BBB+
Irving	\$24.660 mil. hotel occupancy revenue refunding bonds, taxable series 2014A dated Feb. 20, 2014 due Aug. 15, 2053	TX	BBB+
McLennan County	\$35.51 mil. venue project revenue and refunding bonds (combined venue tax) series 2018A dated July 1, 2018 due June 1, 2019-2037, 2040, 2043, 2048, and 2058	TX	A-
Round Rock	\$4.6 mil. hotel occupancy tax revenue refunding bonds series 2016 dated Aug. 15, 2016 due Dec. 1, 2024	TX	A+
Round Rock	\$7.715 mil. hotel occupancy tax revenue bonds series 2012 dated Jan. 15, 2012 due Dec. 1, 2013-2026, 2028-2033, and 2037	TX	A+
San Antonio Convention Center Hotel Finance Corp.	\$78.215 mil. revenue bonds (San Antonio Convention Center Hotel Finance Corp.) series 2005B due July 15, 2028	TX	A
San Antonio Convention Center Hotel Finance Corp.	\$129.93 mil. revenue bonds (San Antonio Convention Center Hotel Finance Corp.) series 2005A due July 15, 2039	TX	A
South Padre Island	\$9.085 mil. venue hotel occupancy tax revenue bonds series 2017 dated June 1, 2017 due Aug. 1, 2018-2025, 2027, 2029-2033, 2035, 2037, 2039, 2042, and 2047	TX	A
Utah County	\$27.315 mil. excise tax refunding bonds series 2020 dated Jan. 29, 2020 due Dec. 1, 2020-2039	UT	AA+
Utah County	\$19.6 mil. taxable excise tax revenue bonds (Recovery Zone Bonds) series 2010C due Dec. 1, 2039	UT	AA+
Utah County	\$3.8 mil. excise tax revenue bonds series 2013 due Dec. 1, 2032	UT	AA
Greater Richmond Convention Center Authority	\$113 mil. hotel tax revenue refunding bonds series 2015 due June 15, 2032	VA	AA-
Vancouver Downtown Redevelopment Authority	\$18.045 mil. sales and lodging tax refunding revenue bonds (Conference Center Project) series 2013 dated June 27, 2013 due Jan. 1, 2016-2018, 2021, 2023, 2028, and 2034	WA	A+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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