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## **NFMA RELEASES DRAFT RECOMMENDED BEST PRACTICES IN DISCLOSURE FOR TOLL ROAD BONDS**

*For Immediate Release*

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The National Federation of Municipal Analysts (NFMA) announced today that it has released the draft Recommended Best Practices in Disclosure for Toll Road Bonds (2021 RBP) for public comment through August 15, 2021. The 2021 RBP will supplant the Recommended Best Practices in Disclosure for Toll Road Financings written in 2005 (2005 RBP). A key difference between the 2005 RBP and the current one is that the 2021 RBP covers operational government-owned toll roads and toll road systems. The ten major categories of disclosure identified in the 2021 RBP contain specific items the NFMA considers to be material in assessing credit risk for operational, government-owned toll roads and to debt secured by revenues generated from the operation of the toll road or toll road system. In contrast, the 2005 RBP primarily focused on toll road financings, including recommended disclosures in the feasibility study and financial model, as well as during the construction period.

The NFMA enlists committees consisting of analysts and other municipal industry stakeholders, including representatives of issuers, to participate in the writing of its RBPs and White Papers. All such papers, including the 2021 RPB released today, are subject to revision based on comments received during the public comment period. “We are happy to release the 2021 RBP as part of our ongoing effort to review and update, when appropriate, existing RBPs. Given the challenges faced by toll road authorities, particularly in the past year, this paper

represents an important effort to reflect changes in the sector, and the disclosure needed for the investing community to make reasoned judgments”, said Anne Ross, NFMA Chair, adding, “We appreciate the work of all involved in the release of this draft, and encourage feedback from others in the industry to provide feedback during the comment period for a truly collaborative end product.”

The NFMA has written RBPs and white papers on approximately 30 different sectors and topics in the municipal bond market. To view all of the NFMA’s RBPs and white papers, go to [www.nfma.org](http://www.nfma.org), and look under “Resources” for Best Practices in Disclosure and Position Statements.

Established in 1983, the NFMA is an organization of approximately 1,200 members, primarily research analysts, who evaluate credit and other associated risks in the municipal market. These individuals represent, among others, mutual funds, insurance companies, broker/dealers, bond insurers, rating agencies, and financial advisory firms.

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