

MUNICIPAL LIQUIDITY FACILITY APPLICATION

Instructions

The Municipal Liquidity Facility (“MLF”), which has been authorized under Section 13(3) of the Federal Reserve Act (“Act”), will support lending to U.S. states and the District of Columbia, U.S. cities with a population exceeding 250,000 residents, U.S. counties with a population exceeding 500,000 residents and certain Multi-State Entities (each, an “Eligible Issuer”). The Federal Reserve Bank of New York (“Reserve Bank”) has established the Municipal Liquidity Facility LLC, a Delaware limited liability company (“LLC”), for purposes of purchasing tax anticipation notes (TANs), tax and revenue anticipation notes (TRANs), bond anticipation notes (BANs), and other similar short-term notes with maturities not longer than 36 months from the date of issuance (“Eligible Notes”) from Eligible Issuers under the MLF. Subject to Reserve Bank review and approval, an entity that issues securities on behalf of the State, City, or County for the purpose of managing its cash flows may also be an Eligible Issuer only if such entity can commit the credit of, or pledge revenues of, the applicable State, City, or County, or if the applicable State, City, or County guarantees the Eligible Notes issued by such an entity. For purposes of this application, we have referred to each of these entities as a “Designated Issuer.”

The Eligible Issuer has submitted a Notice of Interest (“NOI”) and has been informed by the LLC that it is qualified to submit an application. The LLC will rely on the information submitted with the NOI as part of this application process. The Eligible Issuer must complete and submit the additional information requested by this application. **The Eligible Issuer should contact the Administrative Agent immediately if any information submitted in the NOI has changed, which will require a review by the Administrative Agent to verify that the Eligible Issuer remains qualified to participate in the MLF and may require the Eligible Issuer to submit a new NOI prior to submitting this application.** Only an Eligible Issuer may submit an application—a Designated Issuer should not submit an application.

The Eligible Issuer should refer to the [Term Sheet](#) and [FAQs](#) and the legal documents and certifications required by the MLF to be executed by the Eligible Issuer (the “[Form Documents and Certifications](#)”).

The applicant should answer all questions in this form and provide all required documentation to MLFapp@blxgroup.com. Incomplete applications cannot be approved. Narrative answers can reference source documents by including the name of the document and relevant pages or sections and providing any referenced documents as attachments. **The completed Application Form and Supporting Document Checklist should be saved electronically and submitted as a .pdf file. If signed by hand, the Issuer Certification page (Section F) can be scanned and submitted as a separate .pdf file.** If the application files are more than 20MB, they should be converted to .zip files for transmittal or sent as separate emails.

Application Submission

The application must include:

- 1) A completed Application Form, including the Supporting Document Checklist,
- 2) A signed Issuer Certification (Section F of this Application); and
- 3) All attachments requested and referenced in this Application Form.

The applicant should reference the Supporting Document Checklist provided in pages 5-6 of this Application to ensure all required information is provided in the application submission. Upon receipt of the application materials, the Administrative Agent will provide a confirmation email to the Eligible Issuer’s Primary Contact.

If the Application is approved, the Administrative Agent will provide a confirmation email to the Eligible Issuer’s Primary Contact (i) confirming approval of the application, (ii) setting forth the anticipated pricing date and closing date, after consultation with the Issuer, (iii) designating the primary contact at the MLF Administrative Agent to facilitate pricing and closing, and (iv) enumerating any additional requirements and conditions resulting from the review of the application. The LLC will evidence its commitment to purchase notes, and the conditions to funding, in a Note Purchase Agreement or similar documentation, to be provided in advance of the pricing of the Notes.

Additional information is available [here](#) or by contacting MLFinfo@blxgroup.com

APPLICATION FORM

Provide the following information in this form. Narrative answers should reference source documents (and should include the name of the document and relevant pages or sections). Provide any referenced documents as attachments.

SECTION A: APPLICANT INFORMATION				
1a. Legal name of the Eligible Issuer that has submitted an NOI and has been informed by the LLC that it is qualified to submit an application.				
1b. CUSIP Identifier of Eligible Issuer (from NOI):				
2. Confirm that there have been no changes to the information provided by the Eligible Issuer in its NOI.				<input type="checkbox"/> Confirmed
3. Eligible Issuer Primary Contact Information		Name:		
Phone:		Email:		
Team Member	Name of Entity	Name and Title of Lead Contact	Email	Phone Number
Designated Issuer (if applicable)				
Financial Advisor				
Bond Counsel				
Paying Agent/Registrar				
Other (Disclosure Counsel, Tax Counsel, Trustee, etc.)				
SECTION B: ELIGIBLE NOTES				
Each Eligible Issuer should provide the following information regarding the proposed Eligible Notes to supplement the information provided in the NOI.				
4. For each Series Designation, please list the maturity date, par amount, interest payment frequency and tax status for the Eligible Notes.				
Series Designation	Maturity Date ¹	Par Amount	Interest Payment Frequency	Tax Status
			Select One	Select One
			Select One	Select One
			Select One	Select One
			Select One	Select One
Provisions for Eligible Note repayment. For Eligible Notes that are TRANs, TANs, or other similar notes to be repaid from revenues of the Eligible Issuer, Eligible Issuers are required to provide cashflow statements (prior year actuals and 12-month projections).				
5a. For TANs or TRANs, describe any statutorily required or policy-determined "set-asides" from revenues for Eligible Note repayment. If set-asides are not required, please describe the plan for repayment of the Eligible Notes.				
5b. For BANs: Describe the proposed plan of finance to repay the Eligible Notes, including the governmental authorizations for the issuance of the take-out bonds.				

¹ The term of each such Series of Eligible Notes may not exceed thirty-six (36) months.

SECTION C: CREDIT RATINGS

During the NOI process, the Eligible Issuer confirmed that it meets the minimum general obligation (GO) credit or issuer credit rating (ICR) eligibility criteria thresholds as of April 8, 2020. **If the Eligible Issuer's credit ratings have changed since the submission of the NOI, the Eligible Issuer should immediately contact the Administrative Agent.** The Eligible Issuer should also provide the following additional information regarding its ratings, or the rating on the credit, as appropriate.

6a. Two (2) business days prior to pricing, the Eligible Issuer or Designated Issuer must provide written evidence of all of the existing long-term ratings on the applicable credit to be used for the Eligible Notes, including evidence that the NRSROs have been notified of the issuance of the Eligible Notes by the Eligible Issuer or Designated Issuer, as applicable. In addition, confirmation letters from all major NRSROs rating the proposed credit will be required at the time of closing. In the table below, please provide an update on the status of the Eligible Issuer's or Designated Issuer's requests for confirmation of the ratings on the proposed credit, described in the NOI, including the expected timing for each major NRSRO that currently rates the proposed credit for the Eligible Notes.

6b. If the proposed credit for the Eligible Notes did not carry a long-term rating by at least two major NRSROs when the Eligible Issuer submitted its NOI, please provide an update regarding efforts to obtain such ratings in the table below.

6c. If the Eligible Issuer indicated in response to Question 11(c) of the NOI that it would request a third rating from a major NRSRO and price the Eligible Notes based on the average of its three ratings, please provide an update regarding efforts to obtain such rating in the table below.

NRSRO	Confirmation or New Rating Request	Status of Request	Timing of Response	Comments
S&P				
MOODY'S				
FITCH				
KROLL				

7. If the Eligible Issuer had a GO/ICR rating from only one major NRSRO as of April 8, 2020, please provide an update regarding efforts to obtain a second rating meeting the MLF eligibility requirements described in the [MLF Term Sheet](#) and [FAQs](#).

NRSRO	Type	Rating as of April 8, 2020	Status	Expected Rating ²	Comments
S&P					
MOODY'S					
FITCH					
KROLL					

SECTION D: PROCESS, EXECUTION AND TIMING

8. Has the Eligible Issuer's requested closing date changed since it submitted its NOI? Please note that the LLC will not schedule a closing date until final review and approval of an Eligible Issuer's application are completed. Yes No
 If Yes, provide new requested closing date: _____

9. Describe the authorizing actions and requisite approvals already obtained, and the authorizing actions, requisite approvals and timeline for actions and approvals not yet obtained but required (noting any appeal periods) by the applicant in order to enter into a Note Purchase Agreement, or similar document, with the LLC (e.g., board vote, local vote, ordinance, or state approvals).

² As of closing.

SECTION E: DISCLOSURE

Consistent with municipal market practices and requirements, Eligible Issuers offering Eligible Notes in a competitive sale process that is eligible for the MLF should anticipate providing the same level of disclosure normally prepared in connection with a public offering of notes.

If the Eligible Issuer is not conducting a competitive sale process and is, therefore, not preparing a disclosure document for public sale, then the LLC will review the financial information and operating data provided by the Eligible Issuer on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (EMMA) and on the Eligible Issuer's website. Eligible Issuers are required to provide a direct link to the financial information on their websites and EMMA. For Eligible Notes that are TRANS, TANS, or other similar notes to be repaid from revenues of the Eligible Issuer, Eligible Issuers are required to provide cashflow statements (prior year actuals and 12-month projections). Each Eligible Issuer is required to provide copies of written materials containing financial information and operating data that have been provided to the rating agencies in connection with the process to obtain confirmation of the Eligible Issuer's ratings.

The Eligible Issuer (or a Designated Issuer, or both) will be expected to execute an MLF Continuing Disclosure Undertaking on the closing date.

10. Is the Eligible Issuer currently compliant in all material respects with all its continuing disclosure agreements regarding filings required under SEC Rule 15c2-12? Yes No

11. If the Eligible Issuer is using a Designated Issuer to issue Eligible Notes, which entity will be responsible for providing continuing disclosure? Check both if applicable and describe the information that will be provided by each entity.
 Eligible Issuer
 Designated Issuer

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Informational Purposes Only

SECTION F: ISSUER CERTIFICATIONIssuer Name:

Issuer hereby certifies that:

- (a) the information provided in the Application is true and correct;
- (b) the information submitted with the related Notice of Interest remains true and correct, as of the date indicated below;
- (c) the documentation submitted with the Application is in substantially final form and includes all of the documents required for the authorization, sale and issuance of the Eligible Notes;
- (d) the Issuer will execute (i) all certifications included in the Form Documents and Certifications on the closing date, and (ii) the Note Purchase Agreement or similar documentation, as applicable, when delivered to the Issuer by the MLF, in all cases in a form identical to those included in the Form Documents and Certifications;
- (e) the Issuer remains eligible to participate in the MLF; and
- (f) the proposed transaction meets the requirements of the MLF as set forth in the publicly available MLF Term Sheet and FAQs in effect on the date below.

By:	<input type="text"/>	Title:	<input type="text"/>
Name:	<input type="text"/>	Date:	<input type="text"/>

Informational Purposes Only

SUPPORTING DOCUMENT CHECKLIST

The documents listed below should be submitted by email to MLFapp@blxgroup.com. If you believe a given document is Not Applicable or Not Available, please check the N/A box for that document. All documents required for the authorization, sale and issuance of the Notes must be submitted in substantially final form with the Application, including a certification to that effect and including the resolution of the governing body of the Eligible Issuer/Designated Issuer approving and authorizing execution of those documents and issuance of the Notes.

Please submit each item as a separate file.

Documents to be Submitted	Included	N/A
Completed application	<input type="checkbox"/>	
Attachments to Application (All Issuances)		
1. Draft Eligible Note Documentation in Final Form: ³		
(a) Authorizing Resolution	<input type="checkbox"/>	<input type="checkbox"/>
(b) Form of Note	<input type="checkbox"/>	
(c) Documents pursuant to which Notes will be issued (e.g., Resolutions, Note Agreement, Indenture, Bond Ordinance, Statute, etc.)	<input type="checkbox"/>	
(d) For BANs, bond take-out documentation, authorization or certification pursuant to which take-out bonds are authorized and will be issued [Section B(5)(b)]	<input type="checkbox"/>	<input type="checkbox"/>
(e) If Notes will be issued by a Designated Issuer, form of agreement by which the Eligible Issuer commits the credit of, or pledges revenues of, the applicable State, City or County, or the form of guarantee of the Eligible Notes by the applicable State, City or County	<input type="checkbox"/>	<input type="checkbox"/>
(f) Any other transaction documents	<input type="checkbox"/>	<input type="checkbox"/>
2. Form of Authorization, Incumbency and Signature Certificate	<input type="checkbox"/>	
3. Draft opinion of Bond Counsel as to valid and binding nature of obligation identical in all material respects to the form of opinion typically delivered in connection with the issuance of publicly offered obligations of the Eligible Issuer, in final form	<input type="checkbox"/>	
4. Draft exemption from securities registration opinion, in final form	<input type="checkbox"/>	
5. Draft Tax Opinion from bond counsel or special tax counsel (if tax-exempt), in final form	<input type="checkbox"/>	<input type="checkbox"/>
6. Draft opinion re: Designated Issuer authorization to commit the credit of, or pledge revenues of, the Eligible Issuer, in final form	<input type="checkbox"/>	<input type="checkbox"/>
7. Draft opinion re: valid and binding nature of the guarantee, or other agreement, by the Eligible Issuer of the Eligible Notes issued by the Designated Issuer, in final form	<input type="checkbox"/>	<input type="checkbox"/>
8. Timeline for Authorizing Actions/Approvals Not Yet Obtained [Section D]	<input type="checkbox"/>	

³ This documentation should include documentation that evidences the debt, the authorization of the Eligible Issuer to issue the debt and the security provided.

Additional Attachments Specific to Issuances Involving a Competitive Offering	Included	N/A
9. Form of notice of sale expected to be used or previously used	<input type="checkbox"/>	
10. Preliminary Official Statement (POS) (if not available at the time of Application, the POS must be provided to the LLC when made publicly available)	<input type="checkbox"/>	<input type="checkbox"/>
11. Draft 10b-5 opinion, in final form	<input type="checkbox"/>	
Additional Attachments Specific to Direct Purchases Without a Competitive Offering		
12. Copies of written materials containing financial information and operating data that have been provided to the rating agencies in connection with the process to obtain confirmation of the Eligible Issuer's ratings [Section E]	<input type="checkbox"/>	
13. Most recent audited financial statements (2 years)	<input type="checkbox"/>	
14. Most recent unaudited fiscal year to date financial statements presented to your governing body	<input type="checkbox"/>	<input type="checkbox"/>
15. Current fiscal year budget	<input type="checkbox"/>	
16. Proposed/Adopted budget for next fiscal year	<input type="checkbox"/>	<input type="checkbox"/>
17. Most recent official statement or other offering document for parity obligations	<input type="checkbox"/>	<input type="checkbox"/>
18. If the Eligible Notes are TANs or TRANs or other similar notes to be repaid from revenues, cashflow statements prepared within the last 60 days (prior year actuals and 12-month projections) [Section B(5)]	<input type="checkbox"/>	<input type="checkbox"/>

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