

Municipal Liquidity Facility Form Documents and Certifications

1. Form of Note Purchase Agreement
2. Form of Note Purchase Commitment
3. Form of Continuing Disclosure Undertaking
4. Form of Issuer Certifications

FORM OF NOTE PURCHASE AGREEMENT

For direct purchase without competitive bid: The Purchaser will send a completed Note Purchase Agreement (“NPA”) to the Issuer on the agreed upon pricing date for a direct purchase without a competitive bid. The Issuer will be required to return the NPA by 5:00 p.m. New York City time that day. Schedule I will include the actual interest rate determined pursuant to the pricing grid on the date of the NPA. The closing date set forth on Schedule I will be a date selected by the Issuer and agreed to by the Administrative Agent that is not less than five (5) nor more than seven (7) business days after the date of the NPA.

For fallback purchase following a competitive bid: The Purchaser will send a completed Note Purchase Agreement to the Issuer within three (3) business days after the Purchaser has approved the Application. The Issuer will be required to return the NPA by 5:00 p.m. New York City time that day. The interest rate on the Notes will be the rate determined by the Purchaser pursuant to the “Municipal Liquidity Facility – Pricing Appendix” published by the Federal Reserve Bank of New York based on the overnight indexed swap rate for a comparable maturity on the morning of the date that the bids are to be submitted plus a fixed spread based on the relevant tax status of the Notes and the published methodology in the FAQs: Municipal Liquidity Facility. The Purchaser will communicate the Interest Rate to the Issuer prior to the competitive bid. The closing date will be a date selected by the Issuer and agreed to by the Administrative Agent that is not less than five (5) nor more than seven (7) business days after the pricing.

For Informational Purposes Only

[NAME OF ISSUER]

[NAME OF NOTES]

NOTE PURCHASE AGREEMENT

[DATE – which is the date that the Purchaser sends the NPA to the Issuer]

[NAME OF ISSUER] (the “Issuer”) [*this will be the issuer of the bonds (i.e., the Eligible Issuer or the Designated Issuer, if any)*]

[ADDRESS]

Re: [NAME OF NOTES] (the “Notes”)

Ladies and Gentlemen:

Municipal Liquidity Facility LLC (the “Purchaser”) hereby offers to enter into this Note Purchase Agreement (the “Note Purchase Agreement”) with the Issuer which upon acceptance of this offer by the Issuer, will be binding upon the Issuer and the Purchaser, subject to modification and earlier termination, all as outlined below. This offer is made subject to your acceptance at or prior to 5:00 o'clock P.M., New York City time on the date hereof, and, if not so accepted, will be subject to withdrawal by the Purchaser upon notice to the Issuer at any time prior to acceptance hereof by the Issuer. All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in Schedule I attached hereto and made a part hereof.

[THIS PARAGRAPH AND BRACKETED PROVISIONS RELATING TO OFFICIAL STATEMENTS WILL BE INCLUDED IN NOTE PURCHASE AGREEMENTS FOR NOTES FOR WHICH A COMPETITIVE BID WILL BE CONDUCTED AND PURCHASER IS NOT SUBMITTING A BID]: The Issuer has indicated on the Application of the Issuer submitted to the Purchaser that the Issuer intends to conduct [an all or none] [a modified Dutch auction] [other] competitive bid on or about the Competitive Bid Date set forth on Schedule I hereto. The Issuer agrees to include in its Notice of Sale the statement set forth in Exhibit F hereto with such changes as counsel to the Issuer determines are reasonably necessary or appropriate with prior notice to the Purchaser. If, as a result of the competitive bid, no Notes are to be purchased by the Purchaser, then this Note Purchase Agreement shall automatically terminate and be of no further force and effect. If, as a result of the competitive bid, the principal amount of Notes to be purchased by the Purchaser is less than the principal amount set forth on Schedule I, then Schedule I shall be deemed to have been amended to reflect such reduced principal amount. The Issuer hereby agrees to provide written notice to the Purchaser of the results of the competitive bid immediately following its completion in the form attached hereto as Exhibit A - “Notice of Results of Competitive Bid.”]

1. Purchase and Sale of the Notes

2. (a) Subject to the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Purchaser agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Purchaser, the principal amount of the above-referenced Notes set forth on Schedule I (the “Notes”), [adjusted as provided in the preceding paragraph,] at the purchase price set forth on Schedule I under the heading “Purchase Price.” As provided in Section 7 hereof, the Purchaser shall deduct from the payment amounts of such Purchase Price an origination fee of 0.10% of the principal amount of the Notes being purchased by the Purchaser. The Notes shall mature on the date set forth on Schedule I under the heading “Maturity Date,” shall bear interest from their dated date payable on the dates set forth on Schedule I under the heading “Interest Payment Dates” and at the rate determined as provided on Schedule I under the heading “Interest Rate” and shall have such other terms as are set forth on Schedule

I. The Notes shall be in the form set forth in Exhibit E hereto and shall have the credit as described on Schedule I under the heading “Credit for the Notes” and are being issued pursuant to and in accordance with the provisions of the applicable law and the Authorizing Actions of the Issuer described on Schedule I under the heading “Authorizing Actions.”

(b) The Issuer may cause the redemption or purchase of all or a portion of its Notes on any business day at a price of 100% of the principal amount thereof [plus any unamortized premium] plus accrued interest to the redemption or purchase date upon not less than thirty (30) nor more than sixty (60) days’ written notice.

(c) The Purchaser represents that it shall purchase the Notes for its own account and not with a present view toward resale or the distribution thereof, in that the Purchaser does not now intend to resell or otherwise dispose of all or any part of its interest in the Notes but retains the right to tender, assign, pledge as security, participate or transfer the Notes.

2. Conditions to Purchase to be Satisfied Prior to Closing

(a) It is a condition to the Purchaser’s obligations hereunder to purchase the Notes that, two (2) business days prior to the date hereof [for competitive bids: prior to the date that the competitive bid is conducted], the Purchaser shall have received rating confirmation letters (or their substantive equivalent) from all of the major NRSROs then assigning long-term ratings to the credit applicable to the Notes, confirming such long-term ratings taking into account the issuance of the Notes. For purposes of this Note Purchase Agreement, “major NRSROs” means S&P Global Ratings, Moody’s Investor Service, Inc., Fitch Ratings, Inc. and Kroll Bond Rating Agency, Inc. and long-term ratings applicable to the credit of the Notes must be provided by at least two major NRSROs.

(b) The Issuer represents that the general obligation or issuer credit ratings of the Issuer and the long-term ratings applicable to the credit for the Notes assigned by the major NRSROs [for MSEs and RBIs: the long-term ratings applicable to the credit for the Notes assigned by the major NRSROs] are the ratings set forth on Schedule I. [For competitive bids: If the long-term ratings applicable to the credit for the Notes are not available on the date hereof, it shall be a condition to the Purchaser’s obligations hereunder to purchase the Notes that the Issuer shall have provided to the Purchaser evidence of such ratings (at the levels shown on Schedule I) two (2) business days before the date the competitive bid is conducted.]

(c) [For competitive bids: It is a condition to the Purchaser’s obligations hereunder to purchase the Notes that the Purchaser shall have received, at least three (3) business days prior to the date of the competitive bid, a Preliminary Official Statement which the Issuer shall have deemed final as of its date (as described in paragraph (b)(1) of Rule 15c2-12, except for the permitted omissions described in said paragraph (b)(1)). The Issuer shall prepare and deliver to the Purchaser a final Official Statement reflecting the terms of the Notes not later than two (2) business days prior to the Closing Date.]

3. Closing

(a) At noon, New York City time, on the Closing Date set forth on Schedule I, or at such other time or on such earlier or later date as shall have been mutually agreed upon by the Issuer and the Purchaser, the Issuer will deliver, or cause to be delivered through the facilities of The Depository Trust Company, in New York, New York (“DTC”), to the Purchaser or its designee, the Notes, in definitive form, duly executed by an authorized officer of the Issuer and, if applicable, authenticated by a fiscal agent, paying agent or trustee of the Issuer, and the Purchaser or its designee will accept such delivery and pay the Purchase Price of such Notes (deducting from the payment amounts of such Purchase Price the origination fee described in Section 7 hereof) by delivering to the Issuer immediately available funds by wire transfer to a wire transfer address

to be designated in writing by the Issuer to the Purchaser or its designee before the Closing Date payable to the order of the Issuer; provided that the payment of the Purchase Price shall not be released until all of the conditions to the Purchaser's obligations to make such payment contained herein have been satisfied. Such delivery of the Notes and payment of the Purchase Price is herein called the "Closing" therefor and the date and time of the Closing is herein called the "Closing Date" therefor. At said Closing, the documentation hereinafter described in Section 5(b) hereof shall be delivered to the Purchaser.

(b) The Notes will be delivered in registered form and shall be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Notes in accordance with the Book-Entry-Only system of DTC. The Issuer shall make the Notes available to the Purchaser for inspection at least one business day prior to the Closing Date (the "Deposit Date"), for the benefit of the Purchaser.

(c) The Issuer shall arrange for the assignment of a CUSIP number for the Notes, and if there are other purchasers, a separate CUSIP number for Notes purchased by the Purchaser.

4. Representations, Warranties, Covenants and Agreements of the Issuer. The Issuer, by its acceptance hereof, represents, warrants, covenants and agrees as of the date hereof and as of the Closing Date with the Purchaser as follows:

(a) The Issuer is duly created and validly existing and has full legal right, power and authority (i) to issue, sell and deliver the Notes for the purposes specified on Schedule I as the Use of Proceeds; (ii) to enter into and perform its obligations under this Note Purchase Agreement, the Notes and any other instrument or agreement to which the Issuer is a party and which has been executed in connection with the transactions contemplated hereby (collectively, the "Financing Documents"); and (iii) to carry out and consummate all transactions to be carried out and consummated by it or contemplated by the Financing Documents, and the Issuer has complied or will have complied on and as of the Closing Date with all provisions of applicable law in all matters relating to such transactions;

(b) The Authorizing Actions summarized in the Application and described on Schedule I, which constitute all of the authorizing actions required for the issuance of the Notes and delivery of the other Financing Documents, have been duly taken or complied with by the Issuer and are in full force and effect, and the Financing Documents and any other instrument or agreement to which the Issuer is a party and which have been or will be executed in connection with the consummation of the transactions contemplated by the Financing Documents have been, or will be duly executed and delivered by the Issuer, and assuming the due execution and delivery by the other parties thereto, will constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws, judicial decisions or principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally;

(c) On and as of the Closing Date, all authorizations, consents and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency or other instrumentality or court required to be obtained, given or taken on behalf of the Issuer under applicable law in connection with the execution, delivery and performance by the Issuer of this Note Purchase Agreement, the other Financing Documents (including, but not limited to, the Notes) and any other agreement or instrument to which the Issuer is a party and which has been or will be executed in connection with consummation of the transactions contemplated by the foregoing documents under all applicable laws will have been obtained, given or taken and will be in full force and effect;

(d) The Issuer is not, and at the time of the Closing will not be, in breach of or in default under any applicable law (including, without limitation, any administrative rulemaking) or administrative regulation or any applicable judgment or decree or any loan agreement, note, resolution, agreement or other instrument to which the Issuer is, and will after the date of Closing be, a party or otherwise subject, which breach or default would in any way materially and adversely affect the issuance or payment of the Notes or the delivery of the Financing Documents, and no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default; and the execution and delivery by the Issuer of this Note Purchase Agreement, the issuance, sale and delivery of the Notes or the delivery of the Financing Documents, and compliance with the provisions hereof and thereof will not conflict with or constitute a breach of or default under any law (including, without limitation, any administrative rulemaking), administrative regulation, judgment, decree or any agreement or other instrument to which the Issuer is a party or otherwise subject; nor will any such execution, delivery, issuance, sale, adoption or compliance result in the creation or imposition of any lien, charge, encumbrance or security interest of any nature whatsoever upon any of the revenues, property or assets of the Issuer, except as expressly provided or permitted by the Notes;

(e) As of the time of acceptance hereof and as of the Closing, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, is or will at the Closing be pending or, to the best knowledge of the Issuer, threatened against the Issuer, or any other person, affecting the existence or powers of the Issuer or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of all or any portion of the Notes, or in any way contesting or affecting the validity or enforceability of the Notes, this Note Purchase Agreement, or any of the other Financing Documents [or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement as the same may have been supplemented or amended,] or contesting the powers of the Issuer with respect to any authority for the issuance of the Notes, the Authorizing Actions or the execution, delivery or performance of this Note Purchase Agreement or any of the other Financing Documents, nor to the best knowledge of the Issuer is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Notes, the Authorizing Actions or this Note Purchase Agreement or any of the other Financing Documents, or in any other manner adversely affect provisions or sources for payment of principal of or interest on the Notes;

(f) When issued, delivered and paid for, as herein described, the Notes will be duly authorized, executed, issued and delivered, will conform in all material respects to the description thereof in [the Final Official Statement and] Schedule I, and will constitute valid and legally binding obligations of the Issuer enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws, judicial decisions or principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally;

(g) The Issuer will apply the proceeds from the sale of the Notes for the purposes specified in Schedule I under the heading "Use of Proceeds";

(h) The audited and unaudited financial statements of the Issuer (or excerpts therefrom), provided to the Purchaser [and contained in the Final Official Statement], fairly present the financial condition of the Issuer as of the date thereof and the results of the operations for the periods therein set forth and, except as may otherwise have been disclosed to the Purchaser [or set forth in the Final Official Statement], the Issuer has no knowledge of any material adverse change in the financial position, results of operations or condition, financial or otherwise, of the Issuer from that set forth in such financial statements;

(i) All information provided by or on behalf of the Issuer to the Purchaser is true, correct and accurate, including, in particular, the information provided in the final Application submitted by the Eligible Issuer and in the Notice of Interest submitted by the Eligible Issuer (except and unless

revised in the Application), and the Issuer confirms that it has satisfied all of the requirements for participation in the Municipal Liquidity Facility program (including, but not limited to, with respect to use of Note proceeds, ratings requirements, and source of repayment and security for the Notes);

(j) [As of its date and the date of the competitive sale, the Preliminary Official Statement (including the financial statements and other financial and statistical data included therein) did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;]

(k) [As of the date thereof and as of the Closing Date, the Final Official Statement (including the financial statements and other financial and statistical data included therein) did not (as of the date thereof) and will not (as of the Closing Date) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;]

(l) The Issuer acknowledges that it determined to proceed with the sale of the Notes to the Purchaser based upon its independent determination of the necessity thereof including the par amount thereof and interest rate thereon after consultation with its advisors and legal counsel; and

(m) Any certificate of the Issuer, signed by any authorized officer of the Issuer and delivered to the Purchaser, shall be deemed a representation by the Issuer to the Purchaser as to the statements made therein.

5. Conditions to the Purchaser's Obligations to Purchase the Notes. The obligations of the Purchaser under this Note Purchase Agreement have been undertaken in reliance on, and shall be subject to, the due performance by the Issuer of its obligations and agreements to be performed hereunder and to the accuracy of and the compliance with the representations, warranties, covenants and agreements of the Issuer contained herein, on and as of the date of delivery of this Note Purchase Agreement and on and as of the Closing Date. The obligations of the Purchaser hereunder with respect to the Closing are also subject, in the discretion of the Purchaser, to the following further conditions:

(a) The representations and warranties of the Issuer contained herein shall be true and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing, the statements made in all certificates and the documents delivered to the Purchaser at the Closing pursuant hereto shall be true and correct at the Closing and the Issuer shall be in compliance with each of the agreements made by it in this Note Purchase Agreement (unless such agreements are waived in writing by the Purchaser).

(b) Not later than 3:00 p.m. (New York City time) on the business day prior to the Closing, the Purchaser shall receive (all dated the Closing Date):

(i) The approving opinion of bond counsel to the Issuer, dated the Closing Date, addressed to the Issuer, together with a reliance letter to the Purchaser, with respect to the validity and legally binding nature of the Notes and the tax status thereof as set forth on Schedule I, substantially in the final form provided to the Purchaser prior to the date hereof;

(ii) The supplemental opinion of bond counsel or other counsel to the Issuer, with respect to [the Preliminary Official Statement and the Final Official Statement and] the exemption from registration of the Notes [and the exemption of the [Indenture/Resolutions] from qualification under the Trust Indenture Act],

addressed to the Purchaser, substantially in the final form provided to the Purchaser prior to the date hereof;

(iii) [If the issuer is a Designated Issuer] Executed copies of the guaranty or other agreement or other document or instrument by which the Eligible Issuer named in Schedule I provides support for the payment of the Notes and an opinion of counsel to the Eligible Issuer, dated the Closing Date, addressed to the Issuer, together with a reliance letter to the Purchaser, with respect to the valid and legally binding nature and enforceability of such agreement, substantially in the final form provided to the Purchaser prior to the date hereof;

(iv) Copies of the Authorizing Actions (substantially in the final forms provided to the Purchaser prior to the date hereof) certified to be in full force and effect, not having been repealed, revoked, rescinded or amended as of the Closing Date;

(v) Executed copies of the Notes and the other Financing Documents substantially in the final forms provided to the Purchaser prior to the date hereof;

(vi) Certificates, dated the Closing Date, signed by an authorized officer, substantially in the form attached hereto as Exhibit B and Exhibit C;

(vii) An executed copy of the Continuing Disclosure Undertaking in the form attached as Exhibit D hereto¹;

(viii) Evidence of the authority of the signatories of the Notes, other Financing Documents, this Note Purchase Agreement, the Continuing Disclosure Undertaking and all other agreements, documents, instruments and certificates executed and delivered in connection with the issuance, sale and delivery of the Notes to sign on behalf of and bind the Issuer [and the Eligible Issuer]; and

(ix) Executed or certified copies of all other agreements, documents and instruments customarily delivered in connection with the issuance and delivery of the Notes.

(c) (1) The Issuer shall have entered into such agreements with DTC as are required by DTC for the Notes to be issued in Book-Entry-Only form as DTC-eligible obligations; and

(2) the Notes shall have been deposited with DTC pursuant to the provisions of Section 3(b) hereof.

(d) At or prior to the Closing, the Purchaser shall receive such additional certificates, instruments or opinions as the Purchaser may reasonably request from the Issuer and its counsel, as the case may be, to show the due performance and satisfaction by the Issuer of all agreements then to be performed and all conditions then to be including, in particular, all of the requirements for participation in the Municipal Liquidity Facility program, and the accuracy and correctness of all representations and warranties by the Issuer contained in the Financing Documents as contemplated by this Note Purchase Agreement and such agreements, it being understood that compliance with the conditions of this Note Purchase Agreement must be satisfactory in form and substance to the Purchaser.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Purchaser to be satisfied by it pursuant to this Note Purchase Agreement, this Note Purchase Agreement shall (at the

¹ If there are additional purchasers of the Notes, there may need to be an additional continuing disclosure agreement satisfying the requirements of Rule 15c2-12.

sole option of the Purchaser) terminate and be of no further force and effect and the parties shall have no obligations to each other.

All opinions, letters, certificates, Note forms and instruments mentioned above or elsewhere in this Note Purchase Agreement are in compliance with this Note Purchase Agreement only if they are in substantially the final forms provided to the Purchaser prior to the date hereof with only such changes as are satisfactory to the Purchaser and counsel to the Purchaser and approved by the Purchaser in writing.

It is expressly agreed and understood that the Purchaser shall not be required to, and shall not, deliver to the Issuer any certifications, receipts, agreements, instruments or other documents other than the executed copy of this Note Purchase Agreement.

6. Termination. If the general obligation or issuer credit ratings of the Eligible Issuer [for MSEs and RBIs: If the long-term ratings on the credit applicable to the Notes] shall have been downgraded below the Lowest Rating Level set forth on Schedule I under the heading "Lowest Rating Level" or withdrawn by one or more NRSROs, the Notes must be rated at least the Lowest Rating Level by two or more major NRSROs at the time Purchaser will purchase the Notes on the Closing Date or this Note Purchase Agreement shall be terminated and of no further force and effect and the parties shall have no obligations to each other. [In addition, this Note Purchase Agreement shall be terminated as provided in Section 1 hereof if, following the competitive bid conducted by the Issuer, all Notes are sold to other purchasers.]

7. Origination Fee; Expenses. The Issuer shall pay to the Purchaser as a condition to the Purchaser's obligation to purchase the Notes, an origination fee of 0.10% of the principal amount of the Notes being purchased by the Purchaser. The Purchaser shall deduct such fee from the payment amounts of the Purchase Price to the Issuer. The Issuer shall pay, and the Purchaser shall be under no obligation to pay, any expenses of the Issuer incident to, or in connection with, the offering, issuance and sale of the Notes.

8. Miscellaneous

(a) Except as otherwise specifically provided in this Note Purchase Agreement, all notices, demands and formal actions under this Note Purchase Agreement shall be in writing and mailed by first-class mail, postage prepaid and emailed (with confirmation of receipt) or delivered to the Purchaser and the Issuer at the respective addresses set forth on Schedule I.

(b) This Note Purchase Agreement will inure to the benefit of and be binding upon the Issuer and the Purchaser and their respective successors and assigns (provided, however, that the Issuer may not assign this Note Purchase Agreement without the written consent of the Purchaser), and will not confer any rights upon any other person, partnership, association or corporation. The terms "successors" and "assigns" shall not include any purchaser of the Notes from the Purchaser merely because of such purchase.

(c) The Purchaser makes no representation as to the sufficiency of the proceeds of the Notes for any intended use by the Issuer.

(d) All of the representations and warranties of the Issuer in this Note Purchase Agreement shall remain operative and in full force and effect regardless of (i) any payment for the Notes hereunder or (ii) termination or cancellation of this Note Purchase Agreement.

(e) Section headings have been inserted in this Note Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Note Purchase Agreement and will not be used in the interpretations of any provisions of this Note Purchase Agreement.

(f) If any provision of this Note Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Note Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(g) This Note Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(h) This Note Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New York. The Issuer hereby irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the courts of the United States for the Southern District of New York and appellate courts thereof and (ii) consents that any action or proceeding relating to this Note Purchase Agreement and the transactions contemplated hereunder may be brought only in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court.

(i) This Note Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Issuer and shall be valid and enforceable as of the time of such acceptance.

[Signatures follow.]

Very truly yours,

MUNICIPAL LIQUIDITY FACILITY LLC

By: _____
NAME/TITLE

Accepted and agreed to as of
the date first above written:

[NAME OF ISSUER]

By: _____
NAME/TITLE

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SCHEDULE I TO NOTE PURCHASE AGREEMENT

Eligible Issuer (if the Issuer is a Designated Issuer, fill in identity – otherwise, N/A):

Principal Amount of Notes being Issued:

Principal Amount of Notes to be purchased by the Purchaser: \$ _____[, as such amount may be reduced pursuant to the Notice of Competitive Bid Results]

Purchase Price (\$): \$ _____[, as such amount may be reduced pursuant to the Notice of Competitive Bid Results]

Closing Date: [date to be inserted, will be date selected by Issuer in consultation with the Administrative Agent that is 5-7 business days after the date of the NPA if a direct purchase or after the expected competitive bid date]

Competitive Bid Date, if applicable:

Maturity Date(s):

Interest Rate: [direct purchase without competitive bid, insert: actual coupon rate] [if a competitive bid is conducted, insert: the interest rate (coupon rate) on the Notes will be the rate determined by the Purchaser pursuant to the “Municipal Liquidity Facility – Pricing Appendix” published by the Federal Reserve Bank of New York based on the overnight indexed swap rate for a comparable maturity on the morning of the date that the bids are to be submitted plus a fixed spread based on the relevant tax status of the Notes and the published methodology in the FAQs: Municipal Liquidity Facility. The Purchaser will communicate the Interest Rate to the Issuer prior to the competitive bid.]

Interest Payment Dates:

Redemption/purchase at the option of the Issuer:

Tax status (tax-exempt or taxable):

Lowest Rating Level (Eligible Issuer): [BB-/Ba3 (for a State, City or County) or BBB-/Baa3 (for a Multi-State Entity or Designated Revenue Bond Issuer)]

Use of Proceeds:

Authorizing Actions:

Credit for the Notes:

Ratings on date of Note Purchase Agreement:

GO or ICR ratings (for Eligible Issuers other than MSEs or RBIs):

Long-Term Ratings on credit for the Notes:

Purchaser's Primary Contact Information:
Issuer's Primary Contact Information:

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EXHIBIT A
NOTICE OF RESULTS OF COMPETITIVE BID

To: MUNICIPAL LIQUIDITY FACILITY LLC

Date:

NAME OF ISSUER (the "Issuer") has conducted [an all or none] [a modified Dutch auction] [other] competitive bid on [INSERT DATE] with respect to the Issuer's [INSERT PRINCIPAL AMOUNT AND NAME OF NOTES] (the "Notes"). The Issuer hereby notifies you that, (select the appropriate statement)

___ No bids were received or all bids were rejected by the Issuer and as a result all of the Notes shall be purchased by the Purchaser pursuant to, and subject to the conditions contained in, the Note Purchase Agreement, dated _____, between the Issuer and Municipal Liquidity Facility LLC (the "Purchase Agreement").

___ The Issuer has awarded all of the Notes to other purchasers [*set forth the number of bids received, the name of the winning bidder(s) and the winning bid(s)*]. As a result, the Purchase Agreement shall terminate in accordance with its terms and be of no further force and effect.

___ The Issuer has awarded a portion of the Notes to other purchasers [*set forth the number of bids received, the name(s) of the winning bidder(s) and the winning bid(s)*]. As a result, the principal amount of Notes to be purchased by the Purchaser pursuant to the Purchase Agreement shall be reduced to \$_____ and the Purchase Agreement is hereby amended to reflect that principal amount and otherwise remains in full force and effect.

Include if any Notes are to be purchased by the Purchaser: The interest rate (coupon rate) on the Notes to be purchased by the Purchaser shall be ___% (as specified by the Purchaser) and the Purchase Price for the Notes to be paid by the Purchaser shall be \$_____ (and the Purchaser shall deduct from the payment amounts of such Purchase Price an origination fee of 0.10% of the principal amount of the Notes being purchased by the Purchaser).

Very truly yours,

[NAME OF ISSUER]

By: _____
NAME/TITLE

Accepted and agreed to as of
the date first above written:

MUNICIPAL LIQUIDITY FACILITY LLC

By: _____
NAME/TITLE

**EXHIBIT B
TO THE
NOTE PURCHASE AGREEMENT**

CERTIFICATE OF THE [_____]

I, [Name, Office] of [ISSUER] (the “Issuer”), hereby certify on behalf of the Issuer as follows:

1. I am the chief fiscal officer of the Issuer, delegated with the powers and duties pertaining or incidental to the sale and issuance of the Notes described below, and I have responsibility for the administration and management of all financial affairs of the Issuer.

2. The representations and warranties of the Issuer in the Note Purchase Agreement between the Issuer and Municipal Liquidity Facility LLC, dated _____, 2020 (the “Note Purchase Agreement”) are true and correct on and as of the date hereof as if made on the date hereof, and the Issuer has complied with and performed all of its covenants and agreements in the Note Purchase Agreement. All documents, agreements, certificates and instruments delivered by the Issuer to the Purchaser are in substantially the final forms provided to the Purchaser prior to the date of the Note Purchase Agreement.

3. The Issuer certifies that the general obligation or issuer credit ratings set forth on Schedule I to the Note Purchase Agreement are not below the Lowest Rating Level set forth on such Schedule I and the long-term ratings applicable to the credit for the Notes are the ratings set forth on such Schedule I [for MSEs and RBIS: that the long-term ratings applicable to the credit for the Notes are the ratings set forth on Schedule I and are not below the Lowest Rating Level set forth on such Schedule I].

4. Each of the conditions in Section 5 of the Note Purchase Agreement to be satisfied by the Issuer has been satisfied by the Issuer on the date hereof and the Issuer is not aware of any other condition of the Note Purchase Agreement that has not been satisfied on the date hereof.

All terms used herein have the definitions set forth in the Note Purchase Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand this _____, 2020 [Closing Date].

[ISSUER]

By: _____
Name/title

EXHIBIT C

MUNICIPAL LIQUIDITY FACILITY ISSUER CERTIFICATIONS

[provided separately]

For Informational Purposes Only

EXHIBIT D
CONTINUING DISCLOSURE UNDERTAKING
[provided separately]

For Informational Purposes Only

EXHIBIT E

FORM OF NOTE

[attach form of Note provided by Issuer with the Application]

For Informational Purposes Only

[Note Purchase Agreement]

EXHIBIT F

LANGUAGE FOR NOTICE OF SALE

“Municipal Liquidity Facility LLC (the “MLFLLC”) has agreed to purchase any and all of the Notes that the Issuer does not award to other purchasers, at a purchase price of 100% of the principal amount thereof and bearing interest at the rate determined by the Purchaser pursuant to the “Municipal Liquidity Facility – Pricing Appendix” published by the Federal Reserve Bank of New York based on the overnight indexed swap rate for a comparable maturity on the morning of the date that the bids are to be submitted plus a fixed spread based on the relevant tax status of the Notes and the published methodology in the FAQs: Municipal Liquidity Facility. The Purchaser will communicate the Interest Rate to the Issuer prior to the competitive bid. The Issuer will be obligated to pay to the MLFLLC an origination fee equal to 0.10% of the principal amount of any Notes purchased by the MLFLLC. Such purchase is subject to certain conditions contained in a note purchase agreement between the MLFLLC and the Issuer and is not subject to any conditions set forth in this Notice of Sale.”

For Informational Purposes Only

FORM OF NOTE PURCHASE COMMITMENT

A Note Purchase Commitment (“NPC”) is to be executed when the Purchaser is required to submit a bid in a competitive bid auction conducted by the Issuer. The Purchaser will send a completed Note Purchase Commitment to the Issuer within three (3) business days after the Purchaser has approved the Application. The Issuer will be required to return the NPC by 5:00 p.m. that day. The bid submitted by the Purchaser (or on its behalf) will reflect an interest rate on the Notes determined by the Purchaser pursuant to the “Municipal Liquidity Facility – Pricing Appendix” published by the Federal Reserve Bank of New York based on the overnight indexed swap rate for a comparable maturity on the morning of the date that the bids are to be submitted plus a fixed spread based on the relevant tax status of the Notes and the published methodology in the FAQs: Municipal Liquidity Facility. The closing date will be a date selected by the Issuer and agreed to by the Administrative Agent that is not less than five (5) nor more than seven (7) business days after the pricing.

For Informational Purposes Only

[NAME OF ISSUER]

[NAME OF NOTES]

NOTE PURCHASE COMMITMENT

[DATE – which is the date that the Purchaser sends the NPC to the Issuer]

[NAME OF ISSUER] (the “Issuer”) [*this will be the issuer of the bonds (i.e., the Eligible Issuer or the Designated Issuer, if any)*]

[ADDRESS]

Re: [NAME OF NOTES] (the “Notes”)

Ladies and Gentlemen:

The Issuer has indicated on the Application of the Issuer submitted to the Purchaser that the Issuer intends to conduct [an all or none] [a modified Dutch auction] [other] competitive bid process on or about the Competitive Bid Date set forth on Schedule I hereto to offer for sale the Notes (as defined above). **In consideration and upon the basis of the representations, warranties and agreements of the Issuer contained in this Note Purchase Commitment (the “Note Purchase Commitment”) and subject to the conditions set forth herein**, Municipal Liquidity Facility LLC (the “Purchaser”) hereby agrees to submit a bid in the competitive bid and purchase any and all Notes awarded to the Purchaser as a result of such competitive bid not exceeding the principal amount set forth on Schedule I at the purchase price set forth on Schedule I under the heading “Purchase Price.” As provided in Section 7 hereof, the Purchaser shall deduct from the payment amounts of such Purchase Price an origination fee of 0.10% of the principal amount of the Notes being purchased by the Purchaser. At the request of the Issuer, the Purchaser shall calculate its bid rate and price to reflect the origination fee as though it were an underwriter’s discount; provided that the Purchase Price payable hereunder shall be the amount set forth on Schedule I and the Purchaser shall deduct the origination fee from the payment amounts of such Purchase Price [For all or none bids: The MLFLLC’s bid shall be automatically withdrawn (without any action on the part of the MLFLLC) if other bids are received by the Issuer that are equal to the bid submitted by or on behalf of the MLFLLC.] [For Dutch auction: The MLFLLC’s bid shall automatically be reduced (without further action on the part of the MLFLLC), by the principal amount of Notes subject to other bids received by the Issuer that are equal to the bid submitted by or on behalf of the MLFLLC.] All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in Schedule I attached hereto and made a part hereof.

1. Terms of the Notes

(a) The Notes shall mature on the date set forth on Schedule I under the heading “Maturity Date,” shall bear interest from their dated date payable on the dates set forth on Schedule I under the heading “Interest Payment Dates” and at the rate determined as provided on Schedule I under the heading “Interest Rate” and shall have such other terms as are set forth on Schedule I. Such Notes shall be in the form set forth in Exhibit E hereto and shall have the credit as described on Schedule I under the heading “Credit for the Notes” and are being issued pursuant to and in accordance with the provisions of the applicable law and the Authorizing Actions of the Issuer described on Schedule I under the heading “Authorizing Actions.”

(b) The Issuer agrees to include in its Notice of Sale for the Notes provisions substantially in the form set forth in Exhibit F with such changes as counsel to the Issuer determines are reasonably necessary or appropriate to comply with applicable law with prior written notice to the Purchaser. The Issuer hereby further agrees to provide written notice to the Purchaser of the results of the competitive

bid immediately following the completion of the process in the form attached hereto as Exhibit A - "Notice of Results of Competitive Bid."

(c) [With the approval of the Purchaser, the Issuer may cause the redemption or purchase of all or a portion of its Notes on any business day at a price of 100% of the principal amount thereof [plus any unamortized premium] plus accrued interest to the redemption or purchase date upon not less than thirty (30) nor more than sixty (60) days' written notice.]

(d) The Purchaser represents that it shall purchase the Notes for its own account and not with a present view toward resale or the distribution thereof, in that the Purchaser does not now intend to resell or otherwise dispose of all or any part of its interest in the Notes but retains the right to tender, assign, pledge as security, participate or transfer the Notes.

2. Conditions to Submitting a Bid

(a) It is a condition to the Purchaser's commitment hereunder to submit a bid to purchase the Notes that, two (2) business days prior to the submission of such bid, the Purchaser shall have received rating confirmation letters (or their substantive equivalent) from all of the major NRSROs then assigning long-term ratings to the credit applicable to the Notes, confirming such long-term ratings taking into account the issuance of the Notes. For purposes of this Note Purchase Commitment, "major NRSROs" means S&P Global Ratings, Moody's Investor Service, Inc., Fitch Ratings, Inc. and Kroll Bond Rating Agency, Inc. and long-term ratings applicable to the credit of the Notes must be provided by at least two major NRSROs

(b) The Issuer represents that the general obligation or issuer credit ratings of the Issuer and the long-term ratings applicable to the credit for the Notes assigned by the major NRSROs [for MSEs and RBIs: the long-term ratings applicable to the credit for the Notes assigned by the major NRSROs] are the ratings set forth on Schedule I; provided that, if the long-term ratings applicable to the credit for the Notes are not available on the date hereof, then it shall be a condition to the Purchaser's obligations hereunder to submit a bid to purchase the Notes that the Issuer shall have provided to the Purchaser evidence of such ratings (at the levels shown on Schedule I) two (2) business days before the date the competitive bid is conducted.

(c) It is a condition to the Purchaser's obligations hereunder to submit a bid for the Notes that the Purchaser shall have received, at least three (3) business days prior to the date of the competitive bid, a Preliminary Official Statement which the Issuer shall have deemed final as of its date (as described in paragraph (b)(1) of Rule 15c2-12, except for the permitted omissions described in said paragraph (b)(1)). The Issuer shall prepare and deliver to the Purchaser a final Official Statement reflecting the terms of the Notes not later than two (2) business days prior to the Closing Date.

(d) It is a condition to the Purchaser's obligations hereunder to submit a bid for the Notes that the Purchaser shall have received a final Notice of Sale for the Notes, in form acceptable to the Purchaser, not later than three (3) business days prior to the date of the competitive bid and that bids not be required to be submitted earlier than 11:00 a.m. (New York City time) on the date of the competitive bid.

3. Closing

(a) If the Purchaser is awarded any Notes through the competitive bid, then, at noon, New York City time, on the Closing Date set forth on Schedule I, or at such other time or on such earlier or later date as shall have been mutually agreed upon by the Issuer and the Purchaser, the Issuer will deliver, or cause to be delivered through the facilities of The Depository Trust Company, in New York, New York ("DTC"), to the Purchaser or its designee, such Notes, in definitive form, duly executed by an authorized officer of the

Issuer and, if applicable, authenticated by a fiscal agent, paying agent or trustee of the Issuer, and the Purchaser or its designee will accept such delivery and pay the Purchase Price of such Notes (deducting from the payment amounts of such Purchase Price the origination fee described in Section 7 hereof) by delivering to the Issuer immediately available funds by wire transfer to a wire transfer address to be designated in writing by the Issuer to the Purchaser or its designee before the Closing Date payable to the order of the Issuer; provided that the payment of the Purchase Price shall not be released until all of the conditions to the Purchaser's obligations to make such payment contained herein have been satisfied. Such delivery of the Notes and payment of the Purchase Price is herein called the "Closing" therefor and the date and time of the Closing is herein called the "Closing Date" therefor. At said Closing, the documentation hereinafter described in Section 5(b) hereof shall be delivered to the Purchaser.

(b) The Notes will be delivered in registered form and shall be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Notes in accordance with the Book-Entry-Only system of DTC. The Issuer shall make the Notes available to the Purchaser for inspection at least one business day prior to the Closing Date (the "Deposit Date"), for the benefit of the Purchaser.

(c) The Issuer shall arrange for the assignment of a CUSIP number for the Notes, and if there are other purchasers, a separate CUSIP number for Notes purchased by the Purchaser.

4. Representations, Warranties, Covenants and Agreements of the Issuer. The Issuer, by its acceptance hereof, represents, warrants, covenants and agrees as of the date hereof and as of the Closing Date with the Purchaser as follows:

(a) The Issuer is duly created and validly existing and has full legal right, power and authority (i) to issue, sell and deliver the Notes for the purposes specified on Schedule I as the Use of Proceeds; (ii) to enter into and perform its obligations under this Note Purchase Commitment, the Notes and any other instrument or agreement to which the Issuer is a party and which has been executed in connection with the transactions contemplated hereby (collectively, the "Financing Documents"); and (iii) to carry out and consummate all transactions to be carried out and consummated by it or contemplated by the Financing Documents, and the Issuer has complied or will have complied on and as of the Closing Date with all provisions of applicable law in all matters relating to such transactions;

(b) The Authorizing Actions summarized in the Application and described on Schedule I, which constitute all of the authorizing actions required for the issuance of the Notes and delivery of the other Financing Documents, have been duly taken or complied with by the Issuer and are in full force and effect, and the Financing Documents and any other instrument or agreement to which the Issuer is a party and which have been or will be executed in connection with the consummation of the transactions contemplated by the Financing Documents have been, or will be duly executed and delivered by the Issuer, and assuming the due execution and delivery by the other parties thereto, will constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws, judicial decisions or principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally;

(c) On and as of the Closing Date, all authorizations, consents and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency or other instrumentality or court required to be obtained, given or taken on behalf of the Issuer under applicable law in connection with the execution, delivery and performance by the Issuer of this Note Purchase Commitment, the other Financing Documents (including, but not limited to, the Notes) and any other agreement or instrument to which the Issuer is a party and which has been or will be executed in connection

with consummation of the transactions contemplated by the foregoing documents under all applicable laws will have been obtained, given or taken and will be in full force and effect;

(d) The Issuer is not, and at the time of the Closing will not be, in breach of or in default under any applicable law (including, without limitation, any administrative rulemaking) or administrative regulation or any applicable judgment or decree or any loan agreement, note, resolution, agreement or other instrument to which the Issuer is, and will after the date of Closing be, a party or otherwise subject, which breach or default would in any way materially and adversely affect the issuance or payment of the Notes or the delivery of the Financing Documents, and no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default; and the execution and delivery by the Issuer of this Note Purchase Commitment, the issuance, sale and delivery of the Notes or the delivery of the Financing Documents, and compliance with the provisions hereof and thereof will not conflict with or constitute a breach of or default under any law (including, without limitation, any administrative rulemaking), administrative regulation, judgment, decree or any agreement or other instrument to which the Issuer is a party or otherwise subject; nor will any such execution, delivery, issuance, sale, adoption or compliance result in the creation or imposition of any lien, charge, encumbrance or security interest of any nature whatsoever upon any of the revenues, property or assets of the Issuer, except as expressly provided or permitted by the Notes;

(e) As of the time of acceptance hereof and as of the Closing, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, is or will at the Closing be pending or, to the best knowledge of the Issuer, threatened against the Issuer, or any other person, affecting the existence or powers of the Issuer or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of all or any portion of the Notes, or in any way contesting or affecting the validity or enforceability of the Notes, this Note Purchase Commitment, or any of the other Financing Documents or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement as the same may have been supplemented or amended, or contesting the powers of the Issuer with respect to any authority for the issuance of the Notes, the Authorizing Actions or the execution, delivery or performance of this Note Purchase Commitment or any of the other Financing Documents, nor to the best knowledge of the Issuer is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Notes, the Authorizing Actions or this Note Purchase Commitment or any of the other Financing Documents, or in any other manner adversely affect provisions or sources for payment of principal of or interest on the Notes;

(f) When issued, delivered and paid for, as herein described, the Notes will be duly authorized, executed, issued and delivered, will conform in all material respects to the description thereof in the Final Official Statement and Schedule I, and will constitute valid and legally binding obligations of the Issuer enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws, judicial decisions or principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally;

(g) The Issuer will apply the proceeds from the sale of the Notes for the purposes specified in Schedule I under the heading "Use of Proceeds";

(h) The audited and unaudited financial statements of the Issuer (or excerpts therefrom), provided to the Purchaser and contained in the Final Official Statement, fairly present the financial condition of the Issuer as of the date thereof and the results of the operations for the periods therein set forth and, except as may otherwise have been set forth in the Final Official Statement, the Issuer has no knowledge of any material adverse change in the financial position, results of operations or condition, financial or otherwise, of the Issuer from that set forth in such financial statements;

(i) All information provided by or on behalf of the Issuer to the Purchaser is true, correct and accurate, including, in particular, the information provided in the final Application submitted by the Eligible Issuer and in the Notice of Interest submitted by the Eligible Issuer (except and unless revised in the Application), and the Issuer confirms that it has satisfied all of the requirements for participation in the Municipal Liquidity Facility program (including, but not limited to, with respect to use of Note proceeds, ratings requirements, and source of repayment and security for the Notes);

(j) As of its date and the date of the competitive bid, the Preliminary Official Statement (including the financial statements and other financial and statistical data included therein) did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(k) As of the date thereof and as of the Closing Date, the Final Official Statement (including the financial statements and other financial and statistical data included therein) did not (as of the date thereof) and will not (as of the Closing Date) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(l) The Issuer acknowledges that it determined to proceed with the sale of the Notes to the Purchaser based upon its independent determination of the necessity thereof including the par amount thereof and interest rate thereon after consultation with its advisors and legal counsel; and

(m) Any certificate of the Issuer, signed by any authorized officer of the Issuer and delivered to the Purchaser, shall be deemed a representation by the Issuer to the Purchaser as to the statements made therein.

5. Conditions to the Purchaser's Obligations to Purchase the Notes. The obligations of the Purchaser under this Note Purchase Commitment to submit a bid to purchase the Notes and, if awarded the Notes, to purchase the Notes have been undertaken in reliance on, and shall be subject to, the due performance by the Issuer of its obligations and agreements to be performed hereunder and to the accuracy of and the compliance with the representations, warranties, covenants and agreements of the Issuer contained herein, on and as of the date of delivery of this Note Purchase Commitment and on and as of the Closing Date. The obligations of the Purchaser hereunder with respect to the Closing are also subject, in the discretion of the Purchaser, to the following further conditions:

(a) The representations and warranties of the Issuer contained herein shall be true and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing, the statements made in all certificates and the documents delivered to the Purchaser at the Closing pursuant hereto shall be true and correct at the Closing and the Issuer shall be in compliance with each of the agreements made by it in this Note Purchase Commitment (unless such agreements are waived in writing by the Purchaser).

(b) Not later than 3:00 p.m. (New York City time) on the business day prior to the Closing, the Purchaser shall receive (all dated the Closing Date):

(i) The approving opinion of bond counsel to the Issuer, dated the Closing Date, addressed to the Issuer, together with a reliance letter to the Purchaser, with respect to the validity and legally binding nature of the Notes and the tax status thereof as set forth on Schedule I, substantially in the final form provided to the Purchaser prior to the date hereof;

(ii) The supplemental opinion of bond counsel or other counsel to the Issuer, with respect to the Preliminary Official Statement and the Final Official Statement and the exemption from registration of the Notes [and the exemption of the [Indenture/Resolutions] from qualification under the Trust Indenture Act], addressed to the Purchaser, substantially in the final form provided to the Purchaser prior to the date hereof;

(iii) [If the issuer is a Designated Issuer] Executed copies of the guaranty or other agreement or other document or instrument by which the Eligible Issuer named in Schedule I provides support for the payment of the Notes and an opinion of counsel to the Eligible Issuer, dated the Closing Date, addressed to the Issuer, together with a reliance letter to the Purchaser, with respect to the valid and legally binding nature and enforceability of such agreement, substantially in the final form provided to the Purchaser prior to the date hereof;

(iv) Copies of the Authorizing Actions (substantially in the final forms provided to the Purchaser prior to the date hereof) certified to be in full force and effect, not having been repealed, revoked, rescinded or amended as of the Closing Date;

(v) Executed copies of the Notes and the other Financing Documents substantially in the final forms provided to the Purchaser prior to the date hereof;

(vi) Certificates, dated the Closing Date, signed by an authorized officer, substantially in the form attached hereto as Exhibit B and Exhibit C;

(vii) An executed copy of the Continuing Disclosure Undertaking in the form attached as Exhibit D hereto¹;

(viii) Evidence of the authority of the signatories of the Notes, other Financing Documents, this Note Purchase Commitment, the Continuing Disclosure Undertaking and all other agreements, documents, instruments and certificates executed and delivered in connection with the issuance, sale and delivery of the Notes to sign on behalf of and bind the Issuer [and the Eligible Issuer]; and

(ix) Executed or certified copies of all other agreements, documents and instruments customarily delivered in connection with the issuance and delivery of the Notes.

(c) (1) The Issuer shall have entered into such agreements with DTC as are required by DTC for the Notes to be issued in Book-Entry-Only form as DTC-eligible obligations; and

(2) the Notes shall have been deposited with DTC pursuant to the provisions of Section 3(b) hereof.

(d) At or prior to the Closing, the Purchaser shall receive such additional certificates, instruments or opinions as the Purchaser may reasonably request from the Issuer and its counsel, as the case may be, to show the due performance and satisfaction by the Issuer of all agreements then to be performed and all conditions then to be including, in particular, all of the requirements for participation in the Municipal Liquidity Facility program, and the accuracy and correctness of all representations and warranties by the Issuer contained in the Financing Documents as contemplated by this Note Purchase

¹ If there are additional purchasers of the Notes, there may need to be an additional continuing disclosure agreement satisfying the requirements of Rule 15c2-12.

Commitment and such agreements, it being understood that compliance with the conditions of this Note Purchase Commitment must be satisfactory in form and substance to the Purchaser.

If the Issuer shall be unable to satisfy the conditions to be satisfied by it pursuant to this Note Purchase Commitment, then the obligation of the Purchaser to submit a bid to purchase the Notes, or if a bid shall have been submitted and the Notes awarded to the Purchaser, the obligation of the Purchaser to purchase the Notes shall (at the sole option of the Purchaser) terminate and be of no further force and effect and the parties shall have no obligations to each other.

All opinions, letters, certificates, Note forms and instruments mentioned above or elsewhere in this Note Purchase Commitment are in compliance with this Note Purchase Commitment only if they are in substantially the final forms provided to the Purchaser prior to the date hereof with only such changes as are satisfactory to the Purchaser and counsel to the Purchaser and approved by the Purchaser in writing.

It is expressly agreed and understood that the Purchaser shall not be required to, and shall not, deliver to the Issuer any certifications, receipts, agreements, instruments or other documents other than the executed copy of this Note Purchase Commitment.

6. Termination. If the general obligation or issuer credit ratings of the Eligible Issuer [for MSEs and RBIs: If the long-term ratings on the credit applicable to the Notes] shall have been downgraded below the Lowest Rating Level set forth on Schedule I under the heading "Lowest Rating Level" or withdrawn by one or more NRSROs, the Notes must be rated at least the Lowest Rating Level by two or more major NRSROs at the time Purchaser will submit a bid to purchase the Notes and at the time Purchaser will purchase the Notes on the Closing Date, or the obligation of the Purchaser to submit a bid to purchase the Notes, or if a bid shall have been submitted and the Notes awarded to the Purchaser, the obligation of the Purchaser to purchase the Notes, and this Note Purchase Commitment shall terminate and be of no further force and effect and the parties shall have no obligations to each other.

7. Origination Fee; Expenses. The Issuer shall pay to the Purchaser as a condition to the Purchaser's obligation to purchase the Notes, an origination fee of 0.10% of the principal amount of the Notes being purchased by the Purchaser. The Purchaser shall deduct such fee from the payment amounts of the Purchase Price to the Issuer. The Issuer shall pay, and the Purchaser shall be under no obligation to pay, any expenses of the Issuer incident to, or in connection with, the offering, issuance and sale of the Notes.

8. Miscellaneous

(a) Except as otherwise specifically provided in this Note Purchase Commitment, all notices, demands and formal actions under this Note Purchase Commitment shall be in writing and mailed by first-class mail, postage prepaid and emailed (with confirmation of receipt) or delivered to the Purchaser and the Issuer at the respective addresses set forth on Schedule I.

(b) This Note Purchase Commitment will inure to the benefit of and be binding upon the Issuer and the Purchaser and their respective successors and assigns (provided, however, that the Issuer may not assign this Note Purchase Commitment without the written consent of the Purchaser), and will not confer any rights upon any other person, partnership, association or corporation. The terms "successors" and "assigns" shall not include any purchaser of the Notes from the Purchaser merely because of such purchase.

(c) The Purchaser makes no representation as to the sufficiency of the proceeds of the Notes for any intended use by the Issuer.

(d) All of the representations and warranties of the Issuer in this Note Purchase Commitment shall remain operative and in full force and effect regardless of (i) any payment for the Notes hereunder or (ii) termination or cancellation of this Note Purchase Commitment.

(e) Section headings have been inserted in this Note Purchase Commitment as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Note Purchase Commitment and will not be used in the interpretations of any provisions of this Note Purchase Commitment.

(f) If any provision of this Note Purchase Commitment shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Note Purchase Commitment invalid, inoperative or unenforceable to any extent whatever.

(g) This Note Purchase Commitment may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(h) This Note Purchase Commitment shall be governed by and construed in accordance with the laws of the State of New York. The Issuer hereby irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the courts of the United States for the Southern District of New York and appellate courts thereof and (ii) consents that any action or proceeding relating to this Note Purchase Commitment and the transactions contemplated hereunder may be brought only in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court.

(i) This Note Purchase Commitment shall become effective upon the execution of the acceptance hereof by the Issuer and shall be valid and enforceable as of the time of such acceptance.

[Signatures follow.]

Very truly yours,

MUNICIPAL LIQUIDITY FACILITY LLC

By: _____
NAME/TITLE

Accepted and agreed to as of
the date first above written:

[NAME OF ISSUER]

By: _____
NAME/TITLE

For Informational Purposes Only

SCHEDULE I TO NOTE PURCHASE COMMITMENT

Eligible Issuer (if the Issuer is a Designated Issuer, fill in identity – otherwise, N/A):

Principal Amount of Notes being Issued:

Principal Amount of Notes to be purchased by the Purchaser: \$ _____

Purchase Price: \$ _____

Closing Date: [date to be inserted, will be date selected by Issuer in consultation with the Administrative Agent that is 5-7 business days after the expected competitive bid date]

Competitive Bid Date:

Maturity Date(s):

Interest Rate: the interest rate (coupon rate) on the Notes will be the rate determined by the Purchaser pursuant to the “Municipal Liquidity Facility – Pricing Appendix” published by the Federal Reserve Bank of New York based on the overnight indexed swap rate for a comparable maturity on the morning of the date that the bids are to be submitted plus a fixed spread based on the relevant tax status of the Notes and the published methodology in the FAQs: Municipal Liquidity Facility

Interest Payment Dates:

[Redemption/purchase at the option of the Issuer:]

Tax status (tax-exempt or taxable):

Lowest Rating Level (Eligible Issuer): [BB-/Ba3 (for a State, City or County) or BBB-/Baa3 (for a Multi-State Entity or Designated Revenue Bond Issuer)]

Use of Proceeds:

Authorizing Actions:

Credit for the Notes:

Ratings on date of Note Purchase Commitment:

GO or ICR ratings (for Eligible Issuers other than MSEs or RBIs):

Long-Term Ratings on credit for the Notes:

Purchaser’s Primary Contact Information:

Issuer’s Primary Contact Information:

EXHIBIT A
NOTICE OF RESULTS OF COMPETITIVE BID

To: MUNICIPAL LIQUIDITY FACILITY LLC

Date:

NAME OF ISSUER (the "Issuer") has conducted [an all or none] [a modified Dutch auction] [other] competitive bid on [INSERT DATE] with respect to the Issuer's [INSERT PRINCIPAL AMOUNT AND NAME OF NOTES] (the "Notes"). The Issuer hereby notifies you that, (select the appropriate statement)

___ No bids were received or all bids were rejected by the Issuer and as a result all of the Notes shall be purchased by the Purchaser subject to the conditions contained in the Note Purchase Commitment, dated _____, between the Issuer and Municipal Liquidity Facility LLC (the "Purchase Commitment").

___ [set forth the number of bids received] of bids were received and the Issuer has awarded all of the Notes to the Purchaser subject to the conditions contained in the Purchase Commitment.

___ The Issuer has awarded all of the Notes to other purchasers [set forth the number of bids received, the name of the winning bidder(s) and the winning bid(s)].

___ The Issuer has awarded a portion of the Notes to other purchasers [set forth the number of bids received, the name(s) of the winning bidder(s) and the winning bid(s)]. As a result, the principal amount of Notes to be purchased by the Purchaser shall be equal to \$_____ and the Purchase Commitment is hereby amended to reflect that principal amount and otherwise remains in full force and effect.

Include if any Notes are to be purchased by the Purchaser: The interest rate (coupon rate) on the Notes to be purchased by the Purchaser shall be ___% (as bid by the Purchaser) and the Purchase Price for the Notes to be paid by the Purchaser shall be \$_____ (and the Purchaser shall deduct from the payment amounts of such Purchase Price an origination fee of 0.10% of the principal amount of the Notes being purchased by the Purchaser).

Very truly yours,

[NAME OF ISSUER]

By: _____
NAME/TITLE

Accepted and agreed to as of
the date first above written:

MUNICIPAL LIQUIDITY FACILITY LLC

By: _____
NAME/TITLE

**EXHIBIT B
TO THE
NOTE PURCHASE COMMITMENT**

CERTIFICATE OF THE [_____]

I, [Name, Office] of [ISSUER] (the “Issuer”), hereby certify on behalf of the Issuer as follows:

1. I am the chief fiscal officer of the Issuer, delegated with the powers and duties pertaining or incidental to the sale and issuance of the Notes described below, and I have responsibility for the administration and management of all financial affairs of the Issuer.

2. The representations and warranties of the Issuer in the Note Purchase Commitment between the Issuer and Municipal Liquidity Facility LLC, dated _____, 2020 (the “Note Purchase Commitment”) are true and correct on and as of the date hereof as if made on the date hereof, and the Issuer has complied with and performed all of its covenants and agreements in the Note Purchase Commitment. All documents, agreements, certificates and instruments delivered by the Issuer to the Purchaser are in substantially the final forms provided to the Purchaser prior to the date of the Note Purchase Commitment.

3. The Issuer certifies that the general obligation or issuer credit ratings set forth on Schedule I to the Note Purchase Commitment are not below the Lowest Rating Level set forth on such Schedule I and the long-term ratings applicable to the credit for the Notes are the ratings set forth on such Schedule I [for MSEs and RBIS: that the long-term ratings applicable to the credit for the Notes are the ratings set forth on Schedule I and are not below the Lowest Rating Level set forth on such Schedule I].

4. Each of the conditions in Section 5 of the Note Purchase Commitment to be satisfied by the Issuer has been satisfied by the Issuer on the date hereof and the Issuer is not aware of any other condition of the Note Purchase Commitment that has not been satisfied on the date hereof.

All terms used herein have the definitions set forth in the Note Purchase Commitment.

IN WITNESS WHEREOF, I have hereunto set my hand this _____, 2020 [Closing Date].

[ISSUER]

By: _____
Name/title

EXHIBIT C

MUNICIPAL LIQUIDITY FACILITY ISSUER CERTIFICATIONS

[provided separately]

For Informational Purposes Only

EXHIBIT D
CONTINUING DISCLOSURE UNDERTAKING
[provided separately]

For Informational Purposes Only

EXHIBIT E

FORM OF NOTE

[attach form of Note provided by Issuer with the Application]

For Informational Purposes Only

[Note Purchase Commitment]

EXHIBIT F

LANGUAGE FOR NOTICE OF SALE

Notwithstanding anything herein to the contrary, the Issuer has received a commitment from Municipal Liquidity Facility LLC (the “MLFLLC”) to submit a bid for its own account (or have a bid submitted on its behalf) to purchase the Notes at a purchase price of [100%] of the principal amount thereof and bearing interest at the interest rate determined by the Purchaser pursuant to the “Municipal Liquidity Facility – Pricing Appendix” published by the Federal Reserve Bank of New York based on the overnight indexed swap rate for a comparable maturity on the morning of the date that the bids are to be submitted plus a fixed spread based on the relevant tax status of the Notes and the published methodology in the FAQs: Municipal Liquidity Facility. With the approval of the Purchaser, the Notes may contain a provision permitting the Issuer to require the Purchaser (so long as it is the beneficial owner of the Notes) to sell all or a portion of its Notes to the Issuer on any business day at a price of 100% of the principal amount thereof [plus any unamortized premium] plus accrued interest to the purchase date upon not less than twenty (20) nor more than sixty (60) days’ notice.

The Issuer will be obligated to pay to the MLFLLC an origination fee of 0.10% of the principal amount of the Notes purchased by the MLFLLC. The MLFLLC is purchasing the Notes for its own account and not with a present view toward resale or the distribution thereof and therefore will not be required to offer the Notes to the public as an underwriter or to represent that it is an underwriter. If the MLFLLC is awarded the Notes, it will not be required to post a good faith deposit or to sign an issue price or any other certificate and will receive from the Issuer certificates regarding certain programmatic and statutory requirements applicable to the MLFLLC. [For all or none bids: The MLFLLC’s bid shall be automatically withdrawn (without any action on the part of the MLFLLC) if other bids are received by the Issuer that are equal to the bid submitted by or on behalf of the MLFLLC, and the Notes shall be awarded to such other bidders.] [For Dutch auction: The MLFLLC’s bid shall automatically be reduced (without further action on the part of the MLFLLC), by the principal amount of Notes subject to other bids received by the Issuer that are equal to the bid submitted by or on behalf of the MLFLLC.] In addition, it is agreed that if the MLFLLC is awarded all or any portion of the Notes, the Issuer will agree to provide the continuing disclosure to the MLFLLC described in a continuing disclosure undertaking of the Issuer required pursuant to a Note Purchase Commitment between the MLFLLC and the Issuer. Such purchase is subject to certain additional conditions contained in such Note Purchase Commitment, including the obligation of the Issuer to provide to the MLFLLC not later than the business day prior to the closing date for the Notes rating confirmation letters confirming the long-term rating applicable to the credit for the Notes set forth on Schedule I of the Note Purchase Commitment and the right of the MLFLLC to terminate its obligations if the general obligation [issuer credit ratings] of the Issuer fall below [BB-/Ba3 (for a State, City or County) or BBB-/Baa3 (for a Multi-State Entity)]. [Other provisions may be added following a review of the form of notice of sale.]

FORM OF CONTINUING DISCLOSURE UNDERTAKING

[NAME OF ELIGIBLE ISSUER/DESIGNATED ISSUER]
[NAME OF NOTE ISSUE]

This Continuing Disclosure Undertaking (the “Disclosure Undertaking”) is executed and delivered by the [Name of Eligible Issuer/Designated Issuer]¹ (the [“Eligible Issuer” / “Designated Issuer”]) in connection with the issuance of the above-named Notes (the “Notes”). The Eligible Issuer/Designated Issuer undertakes as follows:

SECTION 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Eligible Issuer/Designated Issuer for the benefit of the Holders and Beneficial Owners of the Notes.

SECTION 2. Definitions. The following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Eligible Issuer/Designated Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

“Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Notes (including persons holding Notes through nominees, depositories or other intermediaries). The initial Beneficial Owner is the MLFLLC.

“Commission” means the Securities and Exchange Commission.

“Dissemination Agent” shall mean the Eligible Issuer/Designated Issuer, or any successor Dissemination Agent designated in writing by the Eligible Issuer/Designated Issuer and which has filed with the Eligible Issuer/Designated Issuer a written acceptance of such designation.

“Financial Obligation” shall mean, for purposes of the Listed Events set out in Section 5(15) and Section (5)(16), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of the obligations or instruments referred to in clauses (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the fiscal year of the Eligible Issuer/Designated Issuer, which is currently [_____] to [_____] of each year.

“Holder” shall mean the person in whose name any Note shall be registered. The initial Holder is the MLFLLC.

¹ In cases where there is a Designated Issuer, both the Eligible Issuer and Designated Issuer will sign this agreement.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Undertaking.

“MLFLLC” shall mean Municipal Liquidity Facility LLC, the purchaser of the Notes.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“Rule” shall mean Rule 15c2-12 adopted by the Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Eligible Issuer/Designated Issuer shall, or shall cause the Dissemination Agent to, not later than six months after the end of the Eligible Issuer’s/Designated Issuer’s fiscal year commencing with the report for the 2020 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Undertaking. If the Eligible Issuer’s/Designated Issuer’s fiscal year changes, it shall give notice of such change in a filing with the MSRB. The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form typically used by the Eligible Issuer/Designated Issuer and shall identify the Notes by name and CUSIP number.

(b) If the Eligible Issuer/Designated Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Eligible Issuer/Designated Issuer shall, in a timely manner, send or cause to be sent to the MSRB a notice in substantially the form attached as Exhibit A.

SECTION 4. Content of Annual Reports. The Eligible Issuer’s/Designated Issuer’s Annual Report shall contain or include by reference the audited financial statements of the Eligible Issuer/Designated Issuer for the preceding fiscal year, prepared in accordance with applicable law and applicable accounting standards. If the Eligible Issuer’s/Designated Issuer’s audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available. The audited financial statements may be included by specific reference to other documents, including official statements of debt issues of the Eligible Issuer/Designated Issuer or related public entities, which have been made available to the public on the MSRB’s website. The Eligible Issuer/Designated Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

The Eligible Issuer/Designated Issuer shall give, or cause to be given, to EMMA, notice of the occurrence of any of the following events with respect to the Notes in a timely manner not in excess of ten (10) business days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes;
7. Modifications to rights of Note holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Notes, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Eligible Issuer/Designated Issuer;

Note: for the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or

jurisdiction over substantially all of the assets or business of the obligated person.

13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Eligible Issuer/Designated Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Eligible Issuer/Designated Issuer, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Eligible Issuer/Designated Issuer, any of which reflect financial difficulties.

SECTION 6. Other Required Information.

(a) In addition to the information required by Sections 4 and 5 hereof, the Eligible Issuer/Designated Issuer shall provide the following information as soon as practicable, but in any case, (i) not later than forty-five (45) days after the end of each quarter in the case of the information described in paragraphs (1) and (2); provided, however, that the Eligible Issuer/Designated Issuer shall provide the first such financial report or financial information as soon as practicable, but in any case, not later than forty-five (45) days after [_____] ², (ii) not later than ten (10) business days after the occurrence of an event described in paragraphs (3) and (4), and (iii) not later than [_____] ³ for the six-month written report prior to maturity of the Notes and [_____] ⁴ for the three-month written report prior to maturity of the Notes, in the case of the information described in paragraph (5). For purposes of this section, a “quarter” shall be each three (3) month period commencing on [_____] ⁵.

1. A report (1) of quarterly cash flows, setting forth actual results compared to the projections provided in the prior report (which, in the case of the first report submitted hereunder, is the report provided to the Beneficial Owner prior to the issuance of the Notes) and the projected results for the succeeding 12 month period (or to the maturity of the Notes, if shorter), and

² This date will be the day before the date described in footnote 5.

³ The date that is six months prior to the maturity date of the Notes.

⁴ The date that is three months prior to the maturity date of the Notes.

⁵ This date will be (i) the first day of the third month following the month in which the Notes are issued if the issuance date is on or before the 15th of the month or (ii) the first day of the fourth month following the month in which the Notes are issued if the issuance date is after the 15th of the month.

(2) on the implementation status and funding of planned set-asides, with an explanation of any negative variances from the plan at the time of the issuance of the Notes;

2. Quarterly financial reports or financial information in a format regularly provided to any governing body or otherwise made public;
3. Notice of failure to fund any required set asides with an explanation of the reasons for such failure;
4. Notice of any change in the long-term rating applicable to the security for the Notes;
5. A written report explaining the Issuer's plan to pay the Notes at maturity consistent with quarterly cash flows and other financial reports as of six months prior to maturity of the Notes, and as of three months prior to maturity of the Notes. The written report shall include analytical support for the plan and assumptions underlying the analysis, with content and format that may be specified by Beneficial Owner. In the case of bond anticipation notes, such a report will identify any material credit or other matters relating to issuing the bonds expected to take out the Notes.

(b) The Eligible Issuer/Designated Issuer shall provide the information described in paragraphs (a)(1), (a)(2), (a)(3) and (a)(5) above by posting such information on the Eligible Issuer's/Designated Issuer's website and notifying the Beneficial Owner (or any party the Beneficial Owner may designate for the receipt of such notification) that the information is available together with a link to the applicable website. The Eligible Issuer/Designated Issuer shall provide the information described in paragraph (a)(4) above by submitting directly to the Beneficial Owner (or any party the Beneficial Owner may designate for the receipt of such information). Unless otherwise notified in writing by the Beneficial Owner, the Eligible Issuer/Designated Issuer shall provide such information to the Beneficial Owner by submitting the information via email to mlf.disclosure@blxgroup.com. The Eligible Issuer/Designated Issuer may satisfy any of its obligations under this Section 6 by filing such information with EMMA and notifying the MLFLLC of such filing (by sending notice via email to such email address).

(c) The Beneficial Owner may request, and will have the right to receive, other information relating to the ability of the Eligible Issuer/Designated Issuer to repay the Notes when payments become due. The Beneficial Owner reserves the right to share or make public any and all information that it receives in connection with its purchase of the Notes, including pursuant to this Disclosure Undertaking, including to Congress, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, the U.S. Department of the Treasury, other governmental entities, applicable oversight bodies or otherwise.

SECTION 7. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Undertaking must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 8. Termination of Reporting Obligation. The Eligible Issuer's/Designated Issuer's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes. If such termination occurs prior to the final maturity of the Notes, the Eligible Issuer/Designated Issuer shall give notice of such termination in a filing with the MSRB.

SECTION 9. Dissemination Agent. The Eligible Issuer/Designated Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Eligible Issuer/Designated Issuer pursuant to this Disclosure Undertaking. The initial Dissemination Agent shall be the Eligible Issuer/Designated Issuer.

SECTION 10. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Eligible Issuer/Designated Issuer may, with the consent of a majority in principal amount of the Holders of the Notes, amend this Disclosure Undertaking.

SECTION 11. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Eligible Issuer/Designated Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice required to be filed pursuant to this Disclosure Undertaking, in addition to that which is required by this Disclosure Undertaking. If the Eligible Issuer/Designated Issuer chooses to include any information in any Annual Report or notice in addition to that which is specifically required by this Disclosure Undertaking, the Eligible Issuer/Designated Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

SECTION 12. Default. The sole remedy under this Disclosure Undertaking in the event of any failure of the Eligible Issuer/Designated Issuer to comply with this Disclosure Undertaking shall be an action to compel performance.

SECTION 13. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Eligible Issuer/Designated Issuer, the Dissemination Agent and Holders and Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

[Signatures follow.]

Date: _____.

[NAME OF ELIGIBLE
ISSUER/DESIGNATED ISSUER]

By _____
Authorized Representative

For Informational Purposes Only

CONTINUING DISCLOSURE EXHIBIT A

**FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT**

Name of Eligible Issuer/Designated Issuer: [NAME OF ELIGIBLE ISSUER/DESIGNATED ISSUER]

Name of Note Issue: [NAME OF NOTE ISSUE]

CUSIP Number: _____

Date of Issuance: _____

NOTICE IS HEREBY GIVEN that the Eligible Issuer/Designated Issuer has not provided an Annual Report with respect to the above-named Notes as required by Section 4 of the Continuing Disclosure Undertaking of the Eligible Issuer/Designated Issuer, dated the Date of Issuance. [The Eligible Issuer/Designated Issuer anticipates that the Annual Report will be filed by _____.]

Dated: _____

[NAME OF ELIGIBLE
ISSUER/DESIGNATED ISSUER]

By _____ [to be signed only if filed]

For Informational Purposes Only

Municipal Liquidity Facility
Issuer Certification Packet
(as of July 23, 2020)

Overview: An issuer (“Issuer”) wishing to participate in the Municipal Liquidity Facility (“Facility”) must make the following certifications in order to qualify as an Eligible Issuer:

1. *Solvency.* Pursuant to section 13(3) of the Federal Reserve Act and the Board’s Regulation A, the Issuer must make a certification regarding solvency. (pages 2-3)
2. *Lack of Adequate Credit.* Pursuant to section 13(3) of the Federal Reserve Act and the Board’s Regulation A, the Issuer must certify that it is unable to secure adequate credit accommodations from other banking institutions. (pages 2-3)
3. *Conflict of Interest.* The Issuer must certify that it is not subject to the conflict of interest requirements in section 4019 of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). (pages 4-5)
4. *U.S. Business.* The Issuer must certify that it is not subject to the U.S. business requirement in section 4003(c)(3)(C) of the CARES Act. (pages 6-7)
5. *Governor-Designated Participant.* (Only applicable to an Issuer that has been designated by the governor of a U.S. State or the Mayor of the District of Columbia as a Designated City, Designated County, or Designated RBI (each as defined in the Facility Term Sheet effective on the date hereof)). The Issuer must provide this certification confirming its eligibility to participate in the Facility by designation. (page 8)
6. *MLF Closing Certification.* The Issuer must certify that the closing documents are identical to the forms submitted with its Application. (page 9)

Signatories. The Certifications regarding solvency and adequate credit are required by Regulation A to be signed by the “Chief Executive Officer” or an authorized officer of the Issuer. The Certifications regarding conflict of interest and business requirements are required by the CARES Act to be signed by the “Principal Executive Officer” and the “Principal Financial Officer” of the Issuer or individuals performing similar functions. We understand that most Eligible Issuers in the MLF are not the type of entity that is likely to have an official designated as the “Principal Executive Officer” or “Principal Financial Officer.” For most Eligible Issuers, the Governor, Mayor, County Supervisor or Manager, City Supervisor or Manager or other similar official will be the Principal Executive Officer under local law. The Principal Financial Officer will be the official responsible for managing the financial actions of the Eligible Issuer under local law. The Governor-Designated Participant certification must be made in writing by the governor of the appropriate U.S. State or the Mayor of the District of Columbia.

Certifications Regarding Solvency and Adequate Credit

The issuer named on the signature page hereof (the “**Issuer**”) wishes to qualify to participate in the Municipal Liquidity Facility (the “**Facility**”) authorized by the Board of Governors of the Federal Reserve System (the “**Board**”) and the Secretary of the Treasury on April 8, 2020, as such authorization may be amended from time to time, under section 13(3) of the Federal Reserve Act, 12 U.S.C. § 343, and the Board’s Regulation A, 12 CFR part 201.

Under the Facility, which is being provided by the Federal Reserve Bank of New York (the “**FRBNY**”) through the Municipal Liquidity Facility LLC (“**MLF**”), eligible issuers may issue certain short-term municipal securities (“**Eligible Notes**”) to the MLF.

Section 13(3) and the Board’s Regulation A place certain conditions on participants in the Facility. In particular:

1. Not Insolvent. The Issuer must certify that it is not insolvent. For the purposes of this certification, a person or entity is “insolvent” if it is in bankruptcy or any other Federal or State insolvency proceeding (as defined in paragraph B(ii) of Section 13(3) of the Federal Reserve Act), or if the person or entity was generally failing to pay undisputed debts as they become due during the 90 days preceding the date of issuance under the Facility.
2. Lack of adequate credit. Issuer must certify that it is unable to secure adequate credit accommodations from other banking institutions. This certification may be based on economic conditions in the market or markets intended to be addressed by the Facility. For purposes of this certification, Issuer may consider current economic or market conditions as compared to usual economic or market conditions, including the inability of municipal securities issuers facing increased outlays and decreased revenues to meet fully their financing needs through the capital markets. For purposes of certifying that Issuer is unable to secure adequate credit accommodations elsewhere, the Issuer need not establish that credit is unavailable, rather that credit accommodations may be available, but at prices or on conditions that are inconsistent with a normal, well-functioning market.

The Issuer must provide a certification regarding solvency and lack of adequate credit. The certification must be made in writing by its chief executive officer or other authorized officer.

Form of Certification:

Certification

I, the undersigned chief executive officer or other authorized officer of the eligible issuer named below (“Issuer”), make this certification in connection with Issuer’s participation in the Municipal Liquidity Facility (the “Facility”) authorized by the Board of Governors of the Federal Reserve System (the “Board”) on April 8, 2020, under section 13(3) of the Federal Reserve Act (the “Act”), as such authorization may be amended from time to time.

I hereby certify as of [insert pricing date] and the date hereof to the Board and the Secretary of the Treasury that:

- (1) Issuer is unable to secure adequate credit accommodations from other banking institutions;
and
- (2) Issuer is not “insolvent” as further described below.

For the purposes of this certification, a person or entity is “insolvent” if it is in bankruptcy or any other Federal or State insolvency proceeding (as defined in paragraph B(ii) of Section 13(3) of the Act), or if the person or entity was generally failing to pay undisputed debts as they become due during the 90 days preceding the date of borrowing under the Facility. In addition, for purposes of this certification, the Issuer may rely on the instructions to this certification.

I further certify that, if any of the information in this certification changes, the Issuer will immediately notify the Federal Reserve Bank of New York.

I further acknowledge that the Board will make public and nonpublic disclosures with respect to extensions of credit made pursuant to the Facility, including without limitation disclosures of the identity of the Issuer, identifying details concerning the assets or collateral held in connection with the Facility, the date and amount of the extensions of Facility credit to the Issuer, the form in which such credit was provided and other material terms of the extension of credit. On behalf of the Issuer, I consent to such disclosure.

Name of Issuer

Chief Executive Officer or Authorized Officer By:

Name:
Title:
E-mail:
Phone:
Date:

Certification Regarding Section 4019 of the CARES Act

The issuer named on the signature page hereof (the “**Issuer**”) wishes to qualify to participate in the Municipal Liquidity Facility (the “**Facility**”) authorized by the Board of Governors of the Federal Reserve System (the “**Board**”) and the Secretary of the Treasury on April 8, 2020, as such authorization may be amended from time to time, under section 13(3) of the Federal Reserve Act, 12 U.S.C. § 343, and the Board’s Regulation A, 12 CFR part 201.

Under the Facility, which is being provided by the Federal Reserve Bank of New York (the “**FRBNY**”) through the Municipal Liquidity Facility LLC (“**MLF**”), eligible issuers may issue certain short-term municipal securities (“**Eligible Notes**”) to the MLF.

Section 4019 of the Coronavirus Aid, Relief, and Economic Security Act (“**section 4019**”) applies certain conflict of interest restrictions to entities that issue equity interests if 20 percent or more of any class of its equity interests is owned by the President, Vice President, the head of an Executive Department, or a Member of Congress (collectively, “**covered individuals**”), or by the spouse, child, son-in-law, or daughter-in-law of a covered individual (all terms as defined section 4019). An issuer is not subject to the conflict of interest restrictions under section 4019 if it issues no equity interests. For purposes of section 4019, the term “equity interest” means (A) a share in an entity, without regard to whether the share is transferable or classified as stock or anything similar; (B) a capital or profit interest in a limited liability company or partnership; or (C) a warrant or right, other than a right to convert, to purchase, sell, or subscribe to a share or interest described in clause (A) or (B), respectively. We understand that most eligible issuers in the MLF are not the type of entity that is likely to have an equity interest for purposes of section 4019. For the avoidance of doubt, however, the Issuer should confirm that it has no equity interests.

The Issuer must provide this certification regarding section 4019. The certification must be made in writing by its principal executive officer and principal financial officer, or individuals performing similar functions.

Form of Certification:

Certification

I, the undersigned principal executive officer and principal financial officer of the eligible issuer named below (“Issuer”), or individuals performing similar functions, hereby attest to the Board of Governors of the Federal Reserve System (“Board”), the Secretary of the Treasury, the Federal Reserve Bank of New York (“FRBNY”), and the Municipal Liquidity Facility LLC (“MLF”) that, as of [insert pricing date] and the date hereof, Issuer is not subject to the conflict of interest restrictions under section 4019 of the Coronavirus Aid, Relief, and Economic Security Act (“section 4019”) because it issues no equity interests. For purposes of this certification, the Issuer may rely on the instructions to this certification.

I further attest that the Issuer will immediately notify FRBNY if the Issuer becomes subject to the conflict of interest restrictions under section 4019. If the Issuer becomes subject to the restrictions under section 4019, the Issuer will not enter into any transaction with the MLF.

I further attest that, if any other information in this certification changes, Issuer will immediately notify the FRBNY.

Name of Issuer

Principal Executive Officer

By:
Name:
Title:
E-mail:
Phone:
Date:

Principal Financial Officer

By:
Name:
Title:
E-mail:
Phone:
Date:

Certification Regarding Section 4003(c)(3)(C) of the CARES Act

The issuer named on the signature page hereof (the “**Issuer**”) wishes to qualify to participate in the Municipal Liquidity Facility (the “**Facility**”) authorized by the Board of Governors of the Federal Reserve System (the “**Board**”) and the Secretary of the Treasury on April 8, 2020, as such authorization may be amended from time to time, under section 13(3) of the Federal Reserve Act, 12 U.S.C. § 343, and the Board’s Regulation A, 12 CFR part 201.

Under the Facility, which is being provided by the Federal Reserve Bank of New York (the “**FRBNY**”) through the Municipal Liquidity Facility LLC (“**MLF**”), eligible issuers may issue certain short-term municipal securities (“**Eligible Notes**”) to the MLF.

Under section 4003(c)(3)(C) of the Coronavirus Aid, Relief, and Economic Security Act (“**section 4003(c)(3)(C)**”), the Facility may not purchase obligations or other interests from a business unless the business is created or organized in the United States or under the laws of the United States and has significant operations in and a majority of its employees based in the United States. Section 4003(c)(3)(C) does not apply to obligations or other interests purchased from an issuer that is not a business. For purposes of section 4003(c)(3)(C), a U.S. state, city, county, multi-state entity (as such term is defined in the Facility’s term sheet), political subdivision, or governmental entity that is not organized for profit is not a business.

The Issuer must provide this certification regarding section 4003(c)(3)(C). The certification must be made in writing by its principal executive officer and principal financial officer, or individuals performing similar functions.

Form of Certification:

Certification

I, the undersigned principal executive officer and principal financial officer of the eligible issuer named below (“Issuer”), or individuals performing similar functions, hereby attest to the Board of Governors of the Federal Reserve System (“Board”), the Secretary of the Treasury, the Federal Reserve Bank of New York (“FRBNY”), and the Municipal Liquidity Facility LLC (“MLF”) that, as of [insert pricing date] and the date hereof, Issuer is not a business for purposes of section 4003(c)(3)(C) of the Coronavirus Aid, Relief, and Economic Security Act. For purposes of this certification, the Issuer may rely on the instructions to this certification.

I further attest that, if any information in this certification changes, Issuer will immediately notify the FRBNY.

Name of Issuer

Principal Executive Officer

By:
Name:
Title:
E-mail:
Phone:
Date:

Principal Financial Officer

By:
Name:
Title:
E-mail:
Phone:
Date:

Certification Regarding Governor-Designated Participants

The issuer named on the signature page hereof wishes to participate in the Municipal Liquidity Facility (the “**Facility**”) authorized by the Board of Governors of the Federal Reserve System (the “**Board**”) and the Secretary of the Treasury on April 8, 2020, as such authorization may be amended from time to time, under section 13(3) of the Federal Reserve Act, 12 U.S.C. § 343, and the Board’s Regulation A, 12 CFR part 201.

Under the Facility, which is being operated by the Federal Reserve Bank of New York through the Municipal Liquidity Facility LLC (“**MLF**”), eligible issuers may issue certain short-term municipal securities to the MLF. The Facility permits the governors of the U.S. States and the Mayor of the District of Columbia to designate certain entities as eligible issuers.

An issuer that has been designated by the governor of a U.S. State or the Mayor of the District of Columbia as a Designated City, Designated County, or Designated RBI (each as defined in the Facility Term Sheet effective on the date hereof) must provide this certification confirming its eligibility to participate in the Facility by designation. The certification must be made in writing by the governor of the appropriate U.S. State or the Mayor of the District of Columbia.

Form of Certification:

Certification

I, the undersigned [Governor][Mayor] of [Jurisdiction], hereby attest to the Board of Governors of the Federal Reserve System (“Board”), the Secretary of the Treasury (“Secretary”), the Federal Reserve Bank of New York, and the Municipal Liquidity Facility LLC that, as of the date hereof: (i) I have lawfully designated [insert name of Issuer] (the “Issuer”) as a [Designated City][Designated County][Designated RBI] in the Municipal Liquidity Facility (“Facility”); (ii) the Issuer meets the requirements for such designation set forth in the Facility Term Sheet, effective on the date hereof, issued by the Board and the Secretary; and (iii) the designation of the Issuer does not exceed the maximum number of [Designated Cities and/or Counties][Designated RBIs] permitted under the Facility for [Jurisdiction].

IN WITNESS WHEREOF, I have hereunto set my official signature, this ___ day of ___ [insert closing date], 2020.

[Name], [Governor][Mayor] of [Jurisdiction]

MLF Closing Certification

I, the undersigned chief executive officer or other authorized officer of the eligible issuer named below (“Issuer”), hereby certifies that the documents submitted in connection with the closing of the purchase by MLF of Issuer’s notes on [date] (the “Closing Documents”) are identical to the draft documents submitted in connection with the Application, except for the insertion of dates, signatures and pricing detail. Attached are redlined copies of each such document.

[Issuer]

By: _____

Name

Title

Date

For Informational Purposes Only