

MUNICIPAL LIQUIDITY FACILITY APPLICATION (AS OF JUNE 16, 2020)

Instructions

The Municipal Liquidity Facility (“MLF”), which has been authorized under Section 13(3) of the Federal Reserve Act, will support lending to each:

- U.S. state and the District of Columbia (together, “States”),
- U.S. city that (i) has a population exceeding 250,000 residents or (ii) is a Designated City (together, “Cities”),
- U.S. county that (i) has a population exceeding 500,000 residents or (ii) is a Designated County (together, “Counties”),
- Multi-State Entity, and
- Designated Revenue Bond Issuer (“Designated RBI”).¹

Each such entity is an “Eligible Issuer.” The Federal Reserve Bank of New York (“Reserve Bank”) has established the Municipal Liquidity Facility LLC, a Delaware limited liability company (“LLC”), for purposes of purchasing tax anticipation notes (TANs), tax and revenue anticipation notes (TRANs), bond anticipation notes (BANs), revenue anticipation notes (RANs), and other similar short-term notes with maturities not longer than 36 months from the date of issuance (“Eligible Notes”) from Eligible Issuers under the MLF. States may also designate three types of issuers for direct participation in the MLF:

1. “Designated Issuers.” Subject to Reserve Bank review and approval, an entity that issues securities on behalf of a State, City, or County for the purpose of managing its cash flows (or those of one or more of its political subdivisions or governmental entities) may also be an Eligible Issuer only if such entity can commit the credit of, or pledge revenues of, the applicable State, City, or County, or if the applicable State, City, or County guarantees the Eligible Notes issued by such an entity (for purposes of this Municipal Liquidity Facility Application (“Application”), a “Designated Issuer”). **The Eligible Issuer pledging its credit or revenue or guaranteeing the notes must complete and submit this Application. A Designated Issuer may not submit an Application.**
2. Designated Cities and Designated Counties. The Governors of certain U.S. States may designate for direct participation in the MLF a number of Designated Cities and Designated Counties (on a combined basis) listed in [Appendix A to the MLF Term Sheet](#). The numbers set forth in Appendix A were selected to ensure that each U.S. state has at least two total cities and counties (on a combined basis) that may participate in the Facility. **A Designated City or Designated County must complete and submit this Application. A State may not submit an Application on behalf of a Designated City or Designated County.**
3. Designated RBIs. Each Governor of a U.S. state may designate up to two Designated RBIs. The Mayor of the District of Columbia may designate one Designated RBI. **A Designated RBI must complete and submit this Application. A State may not submit an Application on behalf of a Designated RBI.**

The Eligible Issuer has submitted a Notice of Interest (“NOI”) and has been informed by the LLC that it is qualified to submit an Application. The LLC will rely on the information submitted with the NOI as part of this Application process. The Eligible Issuer must complete and submit the additional information requested by this Application. **The Eligible Issuer should contact the Administrative Agent immediately if any information submitted in the NOI has changed, which will require a review by the Administrative Agent to verify that the Eligible Issuer remains qualified to participate in the MLF and may require the Eligible Issuer to submit a new NOI prior to submitting this Application.**

The Eligible Issuer should refer to the [MLF Term Sheet](#) and [Frequently Asked Questions](#) posted on the Reserve Bank’s website (“FAQs”) and the legal documents and certifications required by the MLF to be executed by the Eligible Issuer (the [“Form Documents and Certifications”](#)).

¹ Each term as defined in the Municipal Liquidity Facility Term Sheet effective June 3, 2020, available at <https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200603a1.pdf> (“MLF Term Sheet”).

MUNICIPAL LIQUIDITY FACILITY APPLICATION (AS OF JUNE 16, 2020)

Application Submission

The Application must include:

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

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

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

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

Additional information is available on the Municipal Liquidity Facility [website](#) or by contacting MLFinfo@blxgroup.com

APPLICATION FORM

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

SECTION A: APPLICANT INFORMATION				
1. Legal name of the Eligible Issuer that has submitted an NOI and has been informed by the LLC that it is qualified to submit an Application.				
a. CUSIP Identifier of Eligible Issuer (from NOI):				
2. Confirm that there have been no changes to the information provided by the Eligible Issuer in its NOI.		<input type="checkbox"/> Confirmed		
a. If there have been any changes to the information provided by the Eligible Issuer in its NOI, the Eligible Issuer should immediately contact the Administrative Agent to verify that the Eligible Issuer remains qualified to participate in the MLF and is not required to submit a new NOI prior to submitting this Application. If the Administrative Agent has confirmed that the Eligible Issuer is not required to submit a new NOI, describe any changes to the information provided by the Eligible Issuer in its NOI.				
3. Eligible Issuer Primary Contact Information		Name:		
Phone:		Email:		
Team Member	Name of Entity	Name and Title of Lead Contact	Email	Phone Number
Designated Issuer (if applicable)				
Financial Advisor				
Bond Counsel				
Paying Agent/Registrar				
Other (Disclosure Counsel, Tax Counsel, Trustee, etc.)				
SECTION B: ELIGIBLE NOTES				
Each Eligible Issuer should provide the following information regarding the proposed Eligible Notes to supplement the information provided in the NOI.				
4. For each Series Designation, please list the maturity date, par amount, interest payment frequency and tax status for the Eligible Notes.				
Series Designation	Maturity Date ²	Par Amount	Interest Payment Frequency	Tax Status

² The maturity of each such Series of Eligible Notes may not exceed thirty-six (36) months.

5. **Provisions for Eligible Note repayment.** For Eligible Notes that are TRANs, TANs, RANs, or other similar notes to be repaid from revenues of the Eligible Issuer, Eligible Issuers are required to provide cashflow statements (prior 12-month actuals and 12-month projections).

Prior 12-month actuals attached: Yes No

12-month projections attached: Yes No

a. For instruments other than BANs, describe any statutorily required or policy-determined “set-asides” from revenues for Eligible Note repayment. If set-asides are not required, please describe the plan for repayment of the Eligible Notes.

b. For BANs: Describe the proposed plan of finance to repay the Eligible Notes, including the governmental authorizations for the issuance of the take-out bonds.

SECTION C: CREDIT RATINGS

During the NOI process, the Eligible Issuer confirmed that it meets the minimum credit rating eligibility criteria thresholds as of April 8, 2020, or expects to meet the credit rating eligibility criteria by the time of closing. The Eligible Issuer also identified the proposed credit for the Eligible Notes. **If the Eligible Issuer’s credit ratings for either purpose have changed since the submission of the NOI, the Eligible Issuer should immediately contact the Administrative Agent.**

In Question 6, below, the Eligible Issuer should provide additional information regarding the ratings on the proposed credit for the Eligible Notes. In Question 7, below, the Eligible Issuer should provide an update on any expected ratings relating to the ratings eligibility criteria.

6. Two (2) business days prior to pricing, the Eligible Issuer or Designated Issuer must provide confirmation letters, or their substantive equivalent, from each major NRSRO rating the proposed credit for the Eligible Notes. Any such confirmations must take into account the anticipated issuance of the Eligible Notes.

In the table below, please provide an update on the status of the Eligible Issuer’s or Designated Issuer’s requests for confirmation of the ratings on the proposed credit, described in the NOI, including the expected timing for each major NRSRO that currently rates the proposed credit for the Eligible Notes.

In addition, if the Eligible Issuer is obtaining a new rating or ratings on the proposed credit for the Eligible Notes, either because the proposed credit did not carry a long-term rating by at least two major NRSROs when the Eligible Issuer submitted its NOI or because the Eligible Issuer indicated in response to Question 18 or Question 27 of the NOI that it would request a third rating from a major NRSRO, please provide an update regarding efforts to obtain such ratings in the table below.

NRSRO	Confirmation or New Rating Request	Status of Request	Expected Response Date	Comments
S&P				
MOODY’S				
FITCH				
KROLL				

7. If an Eligible Issuer that is a State, City, or County had a GO/ICR rating assigned by only one major NRSRO as of April 8, 2020, please provide an update, using the table below, regarding efforts to obtain a second rating meeting the MLF eligibility requirements described in the NOI, [MLF Term Sheet](#) and [FAQs](#).

NRSRO	Type	Rating as of April 8, 2020	Status	Expected Rating ³	Comments
S&P					
MOODY'S					
FITCH					
KROLL					

SECTION D: PROCESS, EXECUTION AND TIMING

8. Has the Eligible Issuer's requested closing date changed since it submitted its NOI? Please note that the LLC will schedule a closing date, in consultation with the Eligible Issuer, only after final review and approval of an Eligible Issuer's Application. Yes No

If Yes, provide new requested closing date: _____

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

SECTION E: DISCLOSURE

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

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

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

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

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

³ As of closing.

SECTION F: ISSUER CERTIFICATION

Issuer Name:

Issuer hereby certifies that:

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

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

For Informational Purposes Only

SUPPORTING DOCUMENT CHECKLIST

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

Please submit each item as a separate file and include in the filename the attachment number as provided below, e.g., 1(a).

Documents to be Submitted	Included	N/A
Completed Application	<input type="checkbox"/>	
Attachments to Application (All Issuances)		
1. Draft Eligible Note Documentation in Final Form: ⁴		
(a) Authorizing Resolution	<input type="checkbox"/>	<input type="checkbox"/>
(b) Form of Note	<input type="checkbox"/>	
(c) Documents pursuant to which Notes will be issued (e.g., Resolution, Note Agreement, Indenture, Bond Ordinance, Statute, etc.)	<input type="checkbox"/>	
(d) For BANs, bond take-out documentation, authorization or certification pursuant to which take-out bonds are authorized and will be issued [Section B(5)(b)]	<input type="checkbox"/>	<input type="checkbox"/>
(e) If Notes will be issued by a Designated Issuer, form of agreement by which the Eligible Issuer commits the credit of, or pledges revenues of, the applicable State, City or County, or the form of guarantee of the Eligible Notes by the applicable State, City or County	<input type="checkbox"/>	<input type="checkbox"/>
(f) Any other transaction documents	<input type="checkbox"/>	<input type="checkbox"/>
2. Form of Authorization, Incumbency and Signature Certificate	<input type="checkbox"/>	
3. Draft opinion of Bond Counsel as to valid and binding nature of obligation identical in all material respects to the form of opinion typically delivered in connection with the issuance of publicly offered obligations of the Eligible Issuer, in final form	<input type="checkbox"/>	
4. Draft exemption from securities registration opinion, in final form	<input type="checkbox"/>	
4a. Draft exemption from Trust Indenture Act opinion, in final form	<input type="checkbox"/>	<input type="checkbox"/>
5. Draft Tax Opinion from bond counsel or special tax counsel (if tax-exempt), in final form	<input type="checkbox"/>	<input type="checkbox"/>
6. Draft opinion re: Designated Issuer authorization to commit the credit of, or pledge revenues of, the Eligible Issuer, in final form	<input type="checkbox"/>	<input type="checkbox"/>
7. Draft opinion re: valid and binding nature of the guarantee, or other agreement, by the Eligible Issuer of the Eligible Notes issued by the Designated Issuer, in final form	<input type="checkbox"/>	<input type="checkbox"/>
8. Timeline for Authorizing Actions/Approvals Not Yet Obtained [Section D(9)]	<input type="checkbox"/>	

⁴ This documentation should include documentation that evidences the debt, the authorization of the Eligible Issuer to issue the debt, and the security provided.

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

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