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## Open Market Escrow Bidding – Some Thoughts from Bidding Experts (Not Us – The Real Experts)

**Update:** Treasury has announced that the sale of SLGS is being suspended at 12:00 p.m. ET on Friday, December 8, 2017. SLGS subscriptions filed before 12:00 p.m. ET on December 8, 2017 will be honored.

As we reported on November 22 in this blog (SLGS Will Soon be Unavailable for Subscription), beginning on or before December 8, we should expect the reinstatement of the federal debt ceiling to force the SLGS window to close. The current suspension of the debt ceiling expires on December 8, and there is no expectation that the suspension will be extended or that the debt ceiling will be raised by that date. This unfortunately occurs just as the glut of tax-exempt advance refundings is hitting the market so that those issues can close before the possible (likely?) year-end deadline before such advance refundings are outlawed by the pending House and Senate tax bills (a discussion of the Senate bill is available here and here and a discussion of the House bill is available here). This points to open market escrow securities soon being the only game in town, raising questions as to the availability of bids and open market securities for all the escrows soon to require funding. I recently had the nerve in this exceptionally busy time to ask two of the most experienced bidding agent representatives I know for a few moments of their time to share their perspectives on the market for these escrow securities. Both were very generous with their time and thoughts, which I report below.

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By Bob Eidnier on December 6, 2017

The Public Finance Tax Blog

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