

# **Bond Case Briefs**

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## **New York Fed Releases Notice of Interest for the Municipal Liquidity Facility.**

The New York Fed today released a [Notice of Interest \(NOI\)](#) for Eligible Issuers to express interest in selling notes to the special purpose vehicle (SPV) Municipal Liquidity Facility LLC. Filling out the notice of interest is the initial step for an Eligible Issuer to provide eligibility information to the SPV for review.

An Eligible Issuer should submit an NOI only when it has determined its financial needs and schedule. Each Eligible Issuer has an allocated amount of note borrowing capacity as detailed in Appendix A of the [FAQs](#).

The New York Fed also announced that the SPV, Municipal Liquidity Facility LLC, designated BLX Group LLC (BLX) as its administrative agent for the execution phase of the MLF. In serving as the administrative agent, BLX will receive notices of interest and applications from Eligible Issuers interested in selling notes to the SPV. BLX will review those notices and applications based on criteria established by the New York Fed and will be available to respond to questions from Eligible Issuers. Decisions to purchase eligible notes will be in the sole discretion of the SPV.

This follows the April announcement that the New York Fed selected PFM Financial Advisors LLC (PFM) through an RFP process to provide short-term consulting services to help the New York Fed design and set up the MLF. The New York Fed also selected two law firms, Arent Fox LLP and Orrick, Herrington & Sutcliffe LLP, after a search process, to advise it with respect to design, setup and execution of the facility.

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