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Where Are Munis Getting Their Money?

Summary

- The coronavirus-induced recession comes on the heels of a period of strong growth in revenues enabled by improved economic activity and better fiscal and budgetary balance by municipal governments.
- In addition, given the severe effects of the shutdown on revenues and the increased expenses municipalities face to combat the virus and increase social service spending, the federal government has sought to provide some relief. The Municipal Liquidity Facility (MLF) is one such new Fed program.
- The MLF and other federal stimulus and programs have already lent some stability to the market and will allow market access to those states and issuers needing additional borrowing.

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Seeking Alpha

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