

Bond Case Briefs

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Orrick Advises New Hampshire on Historic First Bitcoin-backed Municipal Bond in U.S.

New Hampshire's Business Finance Authority has just approved the nation's first-ever municipal bond backed by Bitcoin, marking a historic milestone that opens the door for digital assets to enter the \$140 trillion global debt market.

Orrick is advising the BFA on the \$100 million conduit bond, whose issuance is still subject to Governor and Executive Council approval. If approved, it will allow borrowing against over-collateralized Bitcoin without exposing taxpayers or state funds to risk. Certain fees from the transaction and gains in the digital currency will be redirected into the Bitcoin Economic Development Fund and used to support entrepreneurship and business growth in New Hampshire.

Orrick was able to help our client innovate by combining 25 years of experience as the nation's no. 1 bond counsel (The Bond Buyer) with Chambers Band 1-ranked structured financing skills and a deep understanding of the crypto market.

OUR CLIENT

The New Hampshire Business Finance Authority is the state's business financing agency which was created in 1992 to foster economic development and create employment in New Hampshire. The BFA accomplishes these objectives by working with New Hampshire's banking, business, and economic development sectors to develop and implement programs that expand the availability of credit in the state.

THE IMPACT

This marks the first time cryptocurrency has been used as collateral in the U.S. municipal bond market and may open valuable new opportunities for municipalities and the businesses in their states to broaden their funding channels. This critical innovation could also bring investment opportunities to the state of New Hampshire, positioning them as a leader in digital finance.

THE TEAM

The team was led by Orion Mountainspring and included Elizabeth J. Elias, Tyler Dorf, Israel Lopez-Morillo, Lorraine McGowen, John Narducci, and James Larkin.

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