



# Overview of the Federal Reserve's Municipal Liquidity Facility

## PFM Financial Advisors LLC

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## Launch of \$500 Billion Municipal Liquidity Facility

- On April 9, the Federal Reserve announced the creation of the Municipal Liquidity Facility (“MLF”).
  - The MLF, authorized under Section 13(3) of the Federal Reserve Act, will support direct lending to Eligible Issuers through a special purpose vehicle (“SPV”).
  - Under this, the Federal Reserve Bank of New York (the “Reserve Bank”) will lend to an SPV which will have the ability to purchase up to \$500 billion of Eligible Notes directly from Eligible Issuers.
    - The U.S. Treasury Department will provide an initial \$35 billion equity investment in the SPV through Section 4027 of the CARES Act.
- On April 27, the Reserve Bank announced revisions to the initial terms of the MLF that include:
  - An expanded universe of Eligible Issuers that may directly access the MLF
  - An extension of the permitted final maturity of Eligible Notes
  - An extension of the period over which the SPV will purchase Notes of Eligible Issuers
  - Other changes to MLF terms
- The Reserve Bank also released an FAQ document and a list of Eligible Issuers, including the maximum allowable Note amount for each Eligible Issuer.



## Eligible Issuers

- The newly expanded group of Eligible Issuers include:
  - All U.S. States, including the District of Columbia (includes 51 entities)
  - U.S. Cities with population greater than 250,000 (includes 86 cities)
  - U.S. Counties with population greater than 500,000 (includes 119 counties)
  - Multi-State Entities
    - Defined as an entity that was created by a compact between multiple states, as approved by Congress, acting pursuant to its power under the U.S. Constitution
  - Entities that issue securities on behalf of an eligible State, City, or County for the purposes of managing its cash flows, subject to approval by the Reserve Bank
- Only one Eligible Issuer is permitted per each eligible State, City, County, or Multi-State Entity
  - The Reserve Bank may approve one or more additional issuers per Eligible Issuer to facilitate the provision of assistance to ineligible political subdivisions and other governmental entities of the relevant Eligible Issuer

### MLF FAQ Information:

- ✓ According to 13(3) of the Federal Reserve Act, Eligible Issuers must not be insolvent in order to access the MLF.
- ✓ Entities that issue securities on behalf of Eligible Issuers must be able to commit the credit of or pledge the revenues of the Eligible Issuer or receive a guarantee of the Note by the Eligible Issuer.
- ✓ The Reserve Bank *may consider* allowing certain governmental entities that provide public services on behalf of an Eligible Issuer and that issue their own debt backed by their own revenues to directly access the MLF as Eligible Issuers. Any expansion of Eligible Issuers would be announced on a future date by the Reserve Bank.



## Eligible Issuer Rating Requirements

### • Eligible Issuers that **are not** Multi-State Entities:

- Must be rated at least Baa3 / BBB- as of April 8, 2020 by at least two nationally recognized statistical rating organizations (“NRSROs” or “Rating Agencies”), as defined by the Reserve Bank as Moody’s, S&P, and Fitch
- Those that were rated at least Baa3 / BBB- as of April 8, 2020 and have been subsequently downgraded must be rated at least Ba3 / BB- by two or more Ratings Agencies at the time of the Note purchase

### • Eligible Issuers that **are** Multi-State Entities:

- Must be rated at least A3 / A- as of April 8, 2020 by at least two Rating Agencies
- Those that were rated at least A3 / A- as of April 8, 2020 and have been subsequently downgraded must be rated at least Baa3 / BBB- by two or more Ratings Agencies at the time of the Note purchase

### MLF FAQ Information:

- ✓ At the time of sale or pricing of the Note, the Reserve Bank will require a confirmation of any outstanding long-term ratings of the Eligible Issuer by each Rating Agency that has an outstanding rating for that Issuer relating to the same source of repayment and security as is offered for the Note(s).
- ✓ Eligible Issuers are required to notify those Rating Agencies of the issuance of Eligible Notes to the SPV.
- ✓ Eligible Issuers that do not have outstanding long-term ratings will be required to attain a rating on the Eligible Note by at least two Rating Agencies prior to sale or pricing.
- ✓ The Reserve Bank is considering including other rating agencies in the definition of NRSROs.

Source: <https://www.federalreserve.gov/monetarypolicy/muni.htm>



## Eligible Notes

- Eligible Notes include:
  - Tax Anticipation Notes (“TANs”)
  - Tax and Revenue Anticipation Notes (“TRANs”)
  - Bond Anticipation Notes (“BANs”)
  - Other similar short-term Notes
- The maximum maturity of any Eligible Note is 36 months from the date of issuance
- Required legal opinions and disclosures to be determined by the Reserve Bank

### MLF FAQ Information:

- ✓ Eligible Issuers will be required to deliver standard legal opinions for debt issuance written by a nationally recognized note counsel, including but not limited to opinions on the validity, enforceability and binding nature of the Notes.
- ✓ Notes may be issued on a taxable or tax-exempt basis.
- ✓ The Reserve Bank will provide further information on required legal opinions and certificates prior to commencement of the MLF.
- ✓ The SPV may not purchase notes or securities in the secondary market.



## Security for Eligible Notes

- The source of repayment and security will be dependent on the applicable constitutional and statutory provisions governing the Eligible Issuer and subject to Reserve Bank approval
- Security for the Notes should be generally consistent with the source of repayment and strongest security typically pledged for repayment of publicly offered obligations of the Eligible Issuer
- Notes issued by Eligible Issuers that **are not** Multi-State Entities are generally expected to:
  - Represent general obligations of the Eligible Issuer; or
  - Be backed by tax or other specified governmental revenues of the applicable State, City, or County
- If the Eligible Issuer is an authority, agency or other entity of a State, City, or County, the Eligible Issuer must:
  - Either commit the credit of, or pledge revenues of the State, City, or County; or
  - Have the State, City, or County guarantee the Notes issued by the Eligible Issuer
- If the Eligible Issuer is a Multi-State Entity, the Notes are expected to be parity obligations of existing debt secured by a senior lien on the Multi-State Entity's gross or net revenues

### MLF FAQ Information:

- ✓ Issuers must also provide certification that it is unable to secure adequate credit accommodations from other banking institutions and that it is not insolvent.
- ✓ In certifying the inability to secure adequate credit accommodations from other banking institutions, Issuers may consider the current market conditions relative to normal conditions, including the availability and pricing of credit. Lack of adequate credit does not equate to the total unavailability of credit, but rather that pricing and terms are inconsistent with normal markets.



## Other Terms and Conditions of the Municipal Liquidity Facility

- Eligible Issuers that are States, Cities, or Counties may issue one or more issuances, up to an aggregate amount of 20% of the general fund revenue from its own sources and utility revenue for FY2017 of the applicable or associated State, City, or County government.
  - States may request the purchase of additional Notes by the SPV in excess of the 20% general revenue limit to assist political subdivisions and other governmental entities that are not eligible for direct lending through MLF.
- Eligible Issuers that are Multi-State Entities may issue one or more issuances, up to an aggregate amount of 20% of the Issuer's gross revenue as reported in FY2019 audited financial statements.
- Pricing will be based on the Eligible Issuer's rating at the time of issuance (details pending from the Reserve Bank).
  - Pricing methodology will be based on the Eligible Issuer's long-term rating and the maturity of the Eligible Note.
- Required Origination Fee equal to 0.10% of Note principal amount, may be funded from proceeds of Note issuance.
- Notes may be prepaid at par by the issuer at any time, in whole or part, subject to Reserve Bank approval.

### MLF FAQ Information:

- ✓ The Federal Reserve is required to set the interest rate on Eligible Notes at a "penalty rate" -- a rate that is a premium to the prevailing market rate in normal circumstances, affords liquidity in unusual and exigent circumstances, and encourages repayment of the credit and discourages use of the Facility as the circumstances that motivated the program recede and markets normalize.
- ✓ Pricing will be based on spreads over a publicly available benchmark or index.
- ✓ Interest will be paid at times that are consistent with applicable constitutional and statutory requirements of the Eligible Issuer and no later than the maturity of the Note.

Source: <https://www.federalreserve.gov/monetarypolicy/muni.htm>



## Other Terms and Conditions of the Municipal Liquidity Facility (*continued*)

- ◆ Eligible Use of Proceeds:
  - Management of cash flow impact of income tax receipt delays due to extensions of income tax filing deadlines
  - Management of tax and revenue reductions or expense increases resulting from the COVID-19 pandemic
  - Payment of debt service on obligations of the Eligible Issuer or its political subdivisions or other governmental entities
  - Eligible Issuers (not including Multi-State Entities) may use Note proceeds to purchase similar notes issued by, or to assist, political subdivisions or other governmental entities of the relevant State, City, or County for purposes provided above
    - Eligible Issuers assume the full credit risk of any subsequent note purchases made from ineligible issuers
  - Payment of costs of issuance of Eligible Notes, including the 0.10% SPV origination fee
- ◆ The Reserve Bank will end Note purchases on December 31, 2020, unless otherwise extended

### **MLF FAQ Information:**

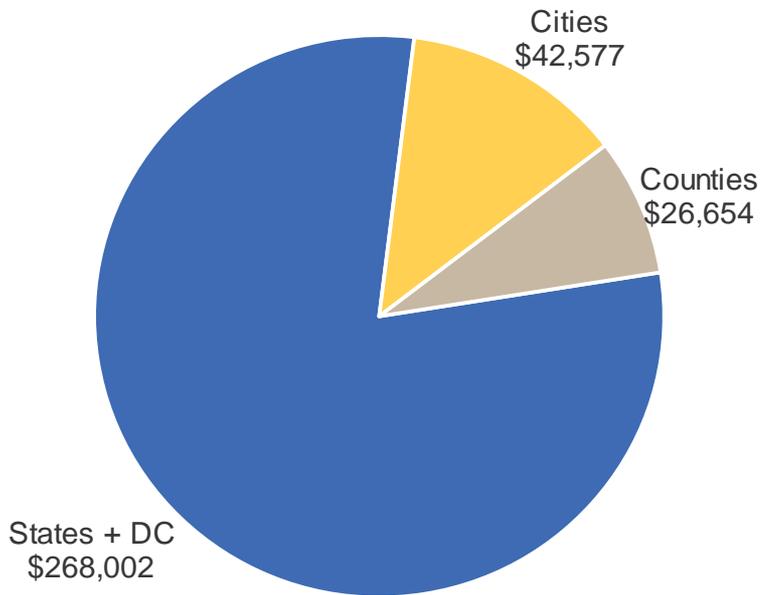
- ✓ Political subdivisions or other governmental entities include any county, city, municipality, township, village, school district, special district, utility authority, agency, or other unit of government as determined by the Eligible Issuer.
- ✓ Eligible Issuers may not lend the proceeds of Eligible Notes to any insolvent entities.
- ✓ The Reserve Bank will publish regular reports on MLF activity.
- ✓ Eligible Issuers that use Note proceeds to purchase notes of political subdivisions or other governments bear the full credit risk of that entity. The Facility faces only the credit of the Eligible Issuer.
- ✓ Eligible Notes are not able to be refinanced beyond the termination date of MLF SPV purchases (December 31, 2020).

Source: <https://www.federalreserve.gov/monetarypolicy/muni.htm>



# Distribution of Municipal Liquidity Facility Eligible Note Amounts

Eligible Note Amounts (\$MM)



MLF Distribution Summary	All	States / DC	Cities	Counties
Eligible Issuer Count	256	51	86	119
<b>Eligible Note Amount (\$MM)</b>				
Total	339,848.9	268,001.9	42,577.2	29,269.8
Average	1,327.5	5,254.9	495.1	246.0
Median	214.5	3,538.9	174.0	120.4
Minimum	0.0	547.9	47.8	0.0
Maximum	39,326.8	39,326.8	14,989.0	2,687.1



## Eligible Issuer Detail – States + DC (51)

State	Own Source General & Utility Revenue (\$ billion)	Max Eligible Notes (\$ million)
California	196.6	39,326.8
New York	109.5	21,907.9
Texas	83.5	16,703.6
Florida	58.3	11,659.9
Pennsylvania	54.7	10,932.2
Illinois	48.4	9,676.7
New Jersey	46.2	9,249.2
Ohio	44.5	8,895.3
Michigan	42.7	8,534.2
Massachusetts	39.3	7,859.0
Virginia	36.5	7,306.9
North Carolina	36.5	7,291.3
Washington	33.1	6,625.1
Minnesota	30.6	6,115.0
Georgia	28.7	5,748.3
Maryland	28.4	5,670.0
Wisconsin	26.0	5,195.3
Indiana	24.0	4,806.9
Arizona	21.0	4,197.4
Connecticut	20.7	4,131.2
Oregon	20.3	4,057.7
Colorado	19.4	3,886.1
South Carolina	18.8	3,758.1
Missouri	18.2	3,646.6
Tennessee	18.1	3,624.2
Iowa	17.7	3,538.9

State	Own Source General & Utility Revenue (\$ billion)	Max Eligible Notes (\$ million)
Kentucky	17.0	3,395.7
Alabama	16.8	3,364.4
Louisiana	14.9	2,985.3
Oklahoma	14.4	2,874.7
Kansas	13.5	2,705.0
Utah	13.4	2,677.4
Arkansas	13.2	2,637.1
Mississippi	10.8	2,157.8
Hawaii	10.7	2,132.8
Nevada	10.1	2,016.8
New Mexico	9.5	1,897.8
West Virginia	7.7	1,547.7
Nebraska	6.9	1,374.9
Delaware	6.0	1,206.3
Idaho	5.9	1,178.9
Maine	5.6	1,113.7
Rhode Island	5.2	1,043.9
Alaska	5.1	1,015.3
North Dakota	4.7	946.3
New Hampshire	4.4	872.2
Vermont	4.1	819.9
Montana	3.6	717.7
Wyoming	3.0	592.2
South Dakota	2.7	547.9
Washington DC	9.2	1,836.4

Source: <https://www.newyorkfed.org/medialibrary/media/markets/municipal-liquidity-facility-eligible-issuers>



## Eligible Issuer Detail – Cities (86)

City	State	Population	Own Source General & Utility Revenue (\$ billion)	Max Eligible Notes (\$ million)
New York City	New York	8,398,748	74.9	14,989.0
Los Angeles City	California	3,990,456	14.2	2,849.0
Chicago City	Illinois	2,705,994	7.3	1,462.1
Houston City	Texas	2,325,502	4.8	958.1
Phoenix City	Arizona	1,660,272	2.8	562.6
Philadelphia City	Pennsylvania	1,584,138	5.8	1,156.9
San Antonio City	Texas	1,532,233	4.7	943.4
San Diego City	California	1,425,976	3.3	667.2
Dallas City	Texas	1,345,047	3.4	670.9
San Jose City	California	1,030,119	2.2	443.1
Austin City	Texas	964,254	3.5	705.6
Jacksonville City	Florida	903,889	3.2	649.6
Fort Worth City	Texas	895,008	1.4	287.5
Columbus City	Ohio	892,533	1.7	346.2
San Francisco City	California	883,305	7.7	1,545.6
Charlotte City	North Carolina	872,498	1.8	357.4
Indianapolis City	Indiana	867,125	2.6	523.5
Seattle City	Washington	744,955	3.7	734.1
Denver City	Colorado	716,492	3.4	679.2
Boston City	Massachusetts	694,583	3.0	601.2
El Paso City	Texas	682,669	0.9	186.3
Detroit City	Michigan	672,662	1.4	283.0

City	State	Population	Own Source General & Utility Revenue (\$ billion)	Max Eligible Notes (\$ million)
Nashville-Davidson County Metropolitan	Tennessee	669,053	3.4	675.9
Portland City	Oregon	653,115	1.7	341.5
Memphis City	Tennessee	650,618	2.5	497.3
Oklahoma City City	Oklahoma	649,021	1.2	246.5
Las Vegas City	Nevada	644,644	0.5	90.4
Louisville-Jefferson County Metro	Kentucky	620,118	1.1	225.1
Baltimore City	Maryland	602,495	2.2	431.4
Milwaukee City	Wisconsin	592,025	0.6	128.4
Albuquerque City	New Mexico	560,218	0.9	172.6
Tucson city	Arizona	545,975	0.7	138.9
Fresno City	California	530,093	0.7	145.7
Mesa City	Arizona	508,958	0.7	130.5
Sacramento City	California	508,529	1.1	214.5
Atlanta City	Georgia	498,044	1.8	366.4
Kansas City City	Missouri	491,918	1.7	336.4
Miami City	Florida	470,914	0.8	151.2
Colorado Springs City	Colorado	472,688	1.3	251.2
Raleigh City	North Carolina	469,298	0.7	145.3
Omaha City	Nebraska	468,262	0.6	129.5
Long Beach City	California	467,354	1.5	292.7
Virginia Beach City	Virginia	450,189	1.3	256.3
Oakland City	California	429,082	1.5	300.3

Source: <https://www.newyorkfed.org/medialibrary/media/markets/municipal-liquidity-facility-eligible-issuers>



## Eligible Issuer Detail – Cities (86) (continued)

City	State	Population	Own Source General & Utility Revenue (\$ billion)	Max Eligible Notes (\$ million)
Minneapolis City	Minnesota	425,403	1.1	214.5
Tulsa City	Oklahoma	400,669	0.9	175.3
Arlington City	Texas	398,112	0.6	110.2
Tampa City	Florida	392,890	0.7	142.2
New Orleans City	Louisiana	391,006	1.2	242.5
Wichita City	Kansas	389,255	0.5	108.5
Cleveland City	Ohio	383,793	1.3	256.5
Bakersfield City	California	383,579	0.4	71.3
Aurora City	Colorado	374,114	0.6	114.9
Anaheim City	California	352,005	1.1	229.5
Honolulu City	Hawaii	347,397	2.8	550.5
Santa Ana City	California	332,725	0.4	72.0
Riverside City	California	330,063	0.8	166.8
Corpus Christi City	Texas	326,554	0.6	116.4
Lexington-Fayette Urban County Govt	Kentucky	323,780	0.6	121.4
Stockton City	California	311,178	0.4	81.2
Henderson City	Nevada	310,390	0.3	65.0
St. Paul City	Minnesota	307,695	0.5	104.2
St. Louis City	Missouri	302,838	0.9	172.6
Cincinnati City	Ohio	302,605	0.9	179.8
Pittsburgh City	Pennsylvania	301,048	0.5	102.6
Greensboro City	North Carolina	294,722	0.4	78.7

City	State	Population	Own Source General & Utility Revenue (\$ billion)	Max Eligible Notes (\$ million)
Anchorage Municipality	Alaska	291,538	1.0	208.9
Plano City	Texas	288,061	0.5	103.1
Lincoln City	Nebraska	287,401	0.3	67.6
Orlando City	Florida	285,713	0.6	123.9
Irvine City	California	282,572	0.3	59.2
Newark City	New Jersey	282,090	0.5	107.8
Toledo City	Ohio	274,975	0.5	91.6
Durham City	North Carolina	274,291	0.4	74.4
Chula Vista City	California	271,651	0.5	94.2
Fort Wayne City	Indiana	267,633	0.2	47.8
Jersey City City	New Jersey	265,549	0.7	137.0
St. Petersburg City	Florida	265,098	0.4	80.3
Laredo City	Texas	261,639	0.4	85.1
Madison City	Wisconsin	258,054	0.4	84.2
Chandler City	Arizona	257,165	0.3	65.8
Buffalo City	New York	256,304	0.3	52.7
Lubbock City	Texas	255,885	0.6	120.4
Scottsdale City	Arizona	255,310	0.5	98.2
Reno City	Nevada	250,998	0.3	60.4
Glendale City	Arizona	250,702	0.3	68.5

Source: <https://www.newyorkfed.org/medialibrary/media/markets/municipal-liquidity-facility-eligible-issuers>



## Eligible Issuer Detail – Counties (119)

County	State	Population	Own Source General & Utility Revenue (\$ billion)	Max Eligible Notes (\$ million)
Los Angeles County	California	10,039,107	13.4	2,687.1
Cook County	Illinois	5,150,233	2.7	543.3
Harris County	Texas	4,713,325	4.5	897.2
Maricopa County	Arizona	4,485,414	1.0	204.8
San Diego County	California	3,338,330	1.8	365.4
Orange County	California	3,175,692	1.9	383.9
Miami-Dade County	Florida	2,716,940	7.2	1,448.4
Dallas County	Texas	2,635,516	2.6	520.1
Riverside County	California	2,470,546	2.2	437.2
King County	Washington	2,252,782	3.1	621.7
Clark County	Nevada	2,266,715	4.6	920.6
San Bernardino County	California	2,180,085	1.7	337.7
Tarrant County	Texas	2,102,515	1.4	286.7
Bexar County	Texas	2,003,554	1.8	363.0
Broward County	Florida	1,952,778	2.2	432.5
Santa Clara County	California	1,927,852	3.7	738.1
Wayne County	Michigan	1,749,343	0.8	156.0
Alameda County	California	1,671,329	2.3	456.6
Sacramento County	California	1,552,058	1.5	294.7
Palm Beach County	Florida	1,496,770	2.2	431.7
Suffolk County	New York	1,476,601	2.7	541.4
Hillsborough County	Florida	1,471,968	1.7	336.9
Orange County	Florida	1,393,452	1.8	366.8
Nassau County	New York	1,356,924	3.1	618.1
Franklin County	Ohio	1,316,756	1.0	195.4
Hennepin County	Minnesota	1,265,843	2.0	403.2
Oakland County	Michigan	1,257,584	0.5	105.7
Travis County	Texas	1,273,954	1.0	198.5
Cuyahoga County	Ohio	1,235,072	1.9	370.9
Allegheny County	Pennsylvania	1,216,045	0.6	118.4

County	State	Population	Own Source General & Utility Revenue (\$ billion)	Max Eligible Notes (\$ million)
Contra Costa County	California	1,153,526	2.5	496.4
Salt Lake County	Utah	1,160,437	0.8	153.3
Fairfax County	Virginia	1,147,532	4.7	948.3
Mecklenburg County	North Carolina	1,110,356	1.6	325.4
Wake County	North Carolina	1,111,761	1.3	258.6
Fulton County	Georgia	1,063,937	0.8	155.1
Montgomery County	Maryland	1,050,688	5.9	1,174.5
Pima County	Arizona	1,047,279	0.9	183.9
Collin County	Texas	1,034,730	0.3	54.4
St. Louis County	Missouri	994,205	0.7	133.7
Fresno County	California	999,101	0.5	97.6
Pinellas County	Florida	974,996	1.1	224.1
Westchester County	New York	967,506	3.2	638.8
Milwaukee County	Wisconsin	945,726	1.0	194.1
Fairfield County	Connecticut	943,332	0.0	0.0
Shelby County	Tennessee	937,166	1.7	336.8
Bergen County	New Jersey	932,202	0.9	179.6
Gwinnett County	Georgia	936,250	1.1	220.2
DuPage County	Illinois	922,921	0.3	65.5
Erie County	New York	918,702	2.0	395.7
Prince George's County	Maryland	909,327	2.4	478.3
Kern County	California	900,202	0.7	141.7
Pierce County	Washington	904,980	0.5	107.3
Macomb County	Michigan	873,972	0.5	93.3
Hidalgo County	Texas	868,707	0.3	54.4
Denton County	Texas	887,207	0.2	45.6
Ventura County	California	846,006	1.4	283.8
El Paso County	Texas	839,238	0.7	148.9
Baltimore County	Maryland	827,370	2.3	460.7
Montgomery County	Pennsylvania	830,915	0.3	66.0

Source: <https://www.newyorkfed.org/medialibrary/media/markets/municipal-liquidity-facility-eligible-issuers>



## Eligible Issuer Detail – Counties (119) (continued)

County	State	Population	Own Source General & Utility Revenue (\$ billion)	Max Eligible Notes (\$ million)
Middlesex County	New Jersey	825,062	0.6	127.5
Hamilton County	Ohio	817,473	0.9	185.9
Snohomish County	Washington	822,083	0.5	90.5
Multnomah County	Oregon	812,855	0.6	120.2
Essex County	New Jersey	798,975	0.6	111.1
Oklahoma County	Oklahoma	797,434	0.1	20.6
Fort Bend County	Texas	811,688	0.4	79.6
San Mateo County	California	766,573	1.0	191.0
Jefferson County	Kentucky	766,757	0.6	120.4
Cobb County	Georgia	760,141	0.9	174.4
DeKalb County	Georgia	759,297	1.0	191.0
Lee County	Florida	770,577	1.0	192.7
San Joaquin County	California	762,148	0.8	165.5
Monroe County	New York	741,770	1.4	270.6
El Paso County	Colorado	720,403	0.2	41.0
Polk County	Florida	724,777	0.6	118.0
Norfolk County	Massachusetts	706,775	0.0	4.3
Jackson County	Missouri	703,011	0.2	45.3
Lake County	Illinois	696,535	0.4	73.8
Will County	Illinois	690,743	0.3	53.1
Davidson County	Tennessee	694,144	0.0	0.0
Bernalillo County	New Mexico	679,121	0.3	66.8
Hudson County	New Jersey	672,391	0.4	86.4
Jefferson County	Alabama	658,573	0.6	120.4
Kent County	Michigan	656,955	0.3	58.0
Arapahoe County	Colorado	656,590	0.2	48.2
Tulsa County	Oklahoma	651,552	0.3	56.5
Bucks County	Pennsylvania	628,270	0.3	53.5
Utah County	Utah	636,235	0.2	47.3
Monmouth County	New Jersey	618,795	0.4	89.8

County	State	Population	Own Source General & Utility Revenue (\$ billion)	Max Eligible Notes (\$ million)
Ocean County	New Jersey	607,186	0.4	86.0
Johnson County	Kansas	602,401	0.7	133.1
Washington County	Oregon	601,592	0.5	98.2
Brevard County	Florida	601,942	0.5	93.0
Montgomery County	Texas	607,391	0.3	58.9
Jefferson County	Colorado	582,881	0.3	69.6
Anne Arundel County	Maryland	579,234	1.8	354.6
Williamson County	Texas	590,551	0.3	55.1
Douglas County	Nebraska	571,327	0.3	56.3
Delaware County	Pennsylvania	566,747	0.3	55.9
New Castle County	Delaware	558,753	0.3	53.6
Union County	New Jersey	556,341	0.4	87.6
Ramsey County	Minnesota	550,321	0.4	85.8
Stanislaus County	California	550,660	0.4	75.8
Volusia County	Florida	553,284	0.4	87.7
Lancaster County	Pennsylvania	545,724	0.2	31.8
Dane County	Wisconsin	546,695	0.3	58.9
Summit County	Ohio	541,013	0.2	47.5
Pasco County	Florida	553,947	0.6	110.5
Kane County	Illinois	532,403	0.2	36.6
Guilford County	North Carolina	537,174	0.5	108.9
Montgomery County	Ohio	531,687	0.5	100.5
Chester County	Pennsylvania	524,989	0.2	46.8
Greenville County	South Carolina	523,542	0.2	46.8
Spokane County	Washington	522,798	0.3	52.7
Sedgwick County	Kansas	516,042	0.3	66.5
Adams County	Colorado	517,421	0.3	50.2
Camden County	New Jersey	506,471	0.4	81.8
Passaic County	New Jersey	501,826	0.4	77.7

Source: <https://www.newyorkfed.org/medialibrary/media/markets/municipal-liquidity-facility-eligible-issuers>



# Disclosures

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