University of Chicago and Lincoln Institute of Land Policy
Professional Certificate in Municipal Finance

The University of Chicago Keller Center
1307 E 60th St., Chicago, Illinois 60614

March 18-20, 2020

For questions, please contact Geet Chawla at geet@uchicago.edu.

Day 1 | Wednesday, March 18, 2020 | 4th Floor Sky Suite

12:00 - 1:30pm | Working Lunch, Course Overview and Introductions
Introductory remarks will provide students with an overview of the course, goals, format, and participant backgrounds.

Michael D. Belsky
Senior Fellow
Executive Director
Center for Municipal Finance
Harris School of Public Policy
University of Chicago

Jenna DeAngelo
Associate Director
Lincoln Institute of Land Policy

1:30 - 3:00pm | Session 1: Urban Economics & Growth
This session will introduce students to the elements of urban economics that drive growth in local governments and regions. Concepts that will be covered include: the basic economic principles that drive revenue growth and strengthen local economies; the economics of different community types; measurements of the local economy; how the composition of land and zoning changes can impact local economies; and the role and importance of land markets.

Learning Objective: Students will be able to explain the role of economics in how cities function.

George W. McCarthy
President and Chief Executive Officer
Lincoln Institute of Land Policy
3:00 - 3:15pm  Break

3:15 - 5:00pm  Session 2: Intergovernmental Fiscal Frameworks, Revenues, Budgeting
   The session will introduce students to the local government budget and the intergovernmental framework in the United States. Concepts that will be covered include: how local governments raise revenues; the composition of own-source revenues (with a focus on the property tax); intergovernmental transfers; and the basics of a local government budget.
   Learning Objective: Students will be able to describe how local governments create a budget and raise revenues.

   John E. Anderson
   Baird Family Professor of Economics
   University of Nebraska-Lincoln

5:00 - 6:15pm  Break

6:15 - 8:00pm  Dinner
   LOCATION TBD
Day 2 Thursday, March 19, 2020 4th Floor Sky Suite

8:00 - 9:00am Breakfast

9:00 - 10:30am Session 3: Capital Budgeting/Accounting and Infrastructure Maintenance
The session will introduce students to how governments plan for and finance infrastructure. Concepts that will be covered include the components of a capital budget and asset management.
Learning Objective: Students will be able to explain the role of the capital budget and its importance in making planning decisions.

Michael D. Belsky
Senior Fellow
Executive Director
Center for Municipal Finance
Harris School of Public Policy
University of Chicago

10:30 - 10:45am Break

10:45 - 12:30pm Session 4: Debt/Municipal Securities
The session will introduce students to project funding relying on municipal securities. Concepts to be covered include the types of debt instruments; how debt instruments work; the debt issuance process; infrastructure banks; and debt issuance for tax increment finance (TIF).
Learning Objective: Students will be able to explain how debt instruments work and understand the pros and cons of using different types of debt to finance projects.

Lourdes German
Assistant Professor of the Practice
Business Law and Society
Carroll School of Management
Boston College
12:30 - 1:30pm  
Lunch

1:30 - 3:15pm  
**Session 5: Land-Based Finance/Land Value Capture**

The session will introduce students to project funding relying on land value capture. Concepts to be covered include direct and indirect instruments of land value capture; models of land value capture instruments (sale of development rights, impact fees, special assessments, inclusionary housing, etc.); and the legal foundation for implementing land value capture.

**Learning Objective:** Students will be able to explain how different types of land value capture works and understand the pros and cons of using land value capture to finance projects.

*FACULTY TBD*

3:15 - 3:30pm  
Break

3:30 - 4:45pm  
**Session 6: Public Private Partnerships and Case Study**

This session will introduce students to the different forms of public private partnerships (P3/PPP) and showcase the implementation of an actual P3 project.

**Learning Objective:** Students will be able to describe the different types of P3s and identify the pros and cons of using the different forms of P3s to finance projects.

**Learning Objective for case study:** Students will be able to recognize different components of a P3 and prepare for the challenges when implementing a P3 in the real world.

*Tom Morsch*
Managing Director
*Public Financial Management, LLC*
Day 3  Friday, March 20, 2020  4th Floor Sky Suite

8:00 - 9:00am  Breakfast

9:00 - 10:15am  Session 7: Cost Benefit Analysis

The session will introduce students to the use of cost-benefit analysis to evaluate infrastructure projects.

Learning Objective: Students will be able to describe the components of a cost-benefit analysis and explain why certain costs and benefits need to be considered in making planning decisions.

Paula Worthington  
Senior Lecturer  
Harris School of Public Policy  
University of Chicago

10:15 - 10:30am  Break

10:30 - 11:45am  Session 8: Fiscal Impact Analysis

The session will introduce students to how fiscal impact analysis works, as well as its benefits and limitations.

Learning Objective: Students will be able to describe the components of a fiscal impact analysis and be able to consider the fiscal impacts of certain planning decisions.

Stephen B. Friedman  
President  
SB Friedman Development Advisors

11:45 - 12:15pm  Session 9: How Do You Pay For Climate Change Adaptation and Mitigation?

This session will incorporate topics from throughout the course and apply them to a current issue of importance.

Michael D. Belsky
12:15 - 1:00pm  Working Lunch (Group Work)

1:00 - 2:30pm  Session 10: TITLE TBD

Luis Bettencourt
Director
Mansueto Institute for Urban Innovation

2:30 - 3:15pm  Session 11: Group work
Each group chooses their own city and project to talk about how the project could be financed. Students should think about what information they would need in order to make certain decisions and consider the pros and cons of each financing mechanism in the context of that jurisdiction. **Learning Objective:** Students will be able to effectively analyze the relationship between specific financing mechanisms and real-world applications.

FACTULTY TBD

3:15 - 3:45pm  Group Report Out

3:45 - 4:15pm  Graduation Certificate