



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	4 th Floor Sky Suite
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11:30 - 12pm

Check- In

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**
Keller Center



Day 2	Thursday, March 19, 2020	4 th Floor Sky Suite
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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	<p>Session 5: Land-Based Finance/Land Value Capture</p> <p>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.</p> <p>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.</p> <p><i>Gerald Korngold</i> <i>Professor of Law</i> <i>New York Law School</i></p>
3:15	3:30pm	<p>Break</p>
3:30	4:45pm	<p>Session 6: Public Private Partnerships and Case Study</p> <p>This session will introduce students to the different forms of public private partnerships (P3/PPP) and showcase the implementation of an actual P3 project.</p> <p>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.</p> <p>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.</p> <p><i>Tom Morsch</i> <i>Managing Director</i> <i>Public Financial Management, LLC</i></p>



Day 3	Friday, March 20, 2020	4 th Floor Sky Suite
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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 - 12:30pm

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](#)

Senior Fellow

Executive Director

Center for Municipal Finance

Harris School of Public Policy

University of Chicago

[Lourdes German](#)

Assistant Professor of the Practice

Business Law and Society

Carroll School of Management

Boston College

[Leonard Jones](#)

Managing Director

Moody's Investors Service

12:30 - 1:15pm

Working Lunch (Group Work)

1:15 - 2:15pm

Session 10: TOPIC TITLE TBD

[Anne Dodge](#)

Executive Director

Mansueto Institute for Urban Innovation

2:15 - 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