



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

The University of Chicago Gleacher Center  
450 Cityfront Plaza Drive, Chicago, Illinois 60611

March 13-15, 2019

<b>Day 1</b>	Wednesday, March 13, 2019	Gleacher Center Classroom TBD
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12:15 - 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*

[Lourdes Germán](#)  
*Special Advisor to the President,  
Lincoln Institute of Land Policy  
Faculty, Boston College Carroll School of  
Management & Boston University*

1:30 - 3:30pm **Session 1: Urban Economics & Growth**  
This session will introduce students to the elements of urban economics that drive growth in local governments. Concepts that will be covered include, but are not limited to, the following: the basic economic principles that drive revenue growth and strengthen local economies; the economics of different community types lead to revenue outcomes; how to measure the local economy (i.e. measurement of local GDP); learn about how the composition of land and zoning changes can impact local economies; and the role and importance of land markets.

[Christopher Berry](#)  
*Professor and Academic Director  
Center for Municipal Finance  
Harris School of Public Policy  
University of Chicago*

3:30 - 3:45pm **Break**



3:45 - 6:00pm **Session 2: Intergovernmental Fiscal Frameworks, Revenues, Budgeting**  
The session will introduce students to the intergovernmental framework of fiscal governance for local governments in the United States. Concepts that will be covered includes but are not limited to: how local governments raise revenues and the levers they use to raise outside capital; the composition of own-source revenues (with a focus on the property tax); an overview of intergovernmental revenues; and a basic introduction to government budgets.

*[John E. Anderson](#)  
Baird Family Professor of Economics  
University of Nebraska-Lincoln*

6:00 - 7:00pm **Break**

7:00 - 9:30pm **Dinner and Guest Speaker**

**7:30pm: Guest Speaker**  
Economic Development Strategies: The Chicago Model

*Location and Guest Speaker TBD*



<b>Day 2</b>	Thursday, March 14, 2019	Gleacher Center Classroom TBD
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8:00 - 8:30am **Breakfast**  
**Classroom TBD**

8:30 - 10:00am **Session 3: Capital Budgeting/Accounting and Infrastructure Maintenance**  
The session will introduce students to how governments plan for, and finance.

[Ivan Samstein](#)  
*Vice President and Chief Financial Officer*  
*University of Chicago*

10:00 - 12:00pm **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; debt issuance for tax increment finance; among others.

[Lourdes German](#)  
*Director, International & Institute-wide Initiatives*  
*Lincoln Institute of Land Policy*

1:15 - 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.); among others.

[Gerald Korngold](#)  
*Professor, New York Law School*

3:15 - 3:45pm **Break**



3:45 - 5:15pm **Session 6: Millennium Park Field Trip**

The session will introduce students to project funding relying on public private partnerships. Concepts to be covered include but are not limited to: models of public private partnership where local governments contract with the private sector to design, operate, build, maintain, and finance public assets; benefits and challenges of public-private partnerships; among others.

*Walter Knorr*

<b>Day 3</b>	Friday, March 15, 2019	Gleacher Center Classroom TBD
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7:30 - 8:00am **Breakfast  
Classroom TBD**

8:00 - 9:00am **Breakfast Speaker: Credit Analysis in Cities & Risk Assessment**  
Overview of how rating agencies and investors evaluate tax backed bonds.

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

9:00 - 10:30am **Session 7: Cost Benefit Analysis – Across Instruments**  
The session will introduce students to how a cost benefit analysis of financial instruments is used in evaluating infrastructure projects.

*[Paula Worthington pworthington@uchicago.edu](mailto:pworthington@uchicago.edu)  
Senior Lecturer  
Harris School of Public Policy  
University of Chicago*

10:30 - 10:45am **Break**

10:45 - 12:15pm **Session 8: Fiscal Impact Analysis**



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

*[Stephen B. Friedman sbf@sbfriedman.com](mailto:sbf@sbfriedman.com)*

*President*

*SB Friedman Development Advisors*

12:15 - 1:15pm      **Lunch activity**

1:15 - 2:30pm      **Group work, Report Outs, Presentation of Certificates, Closing Remarks, Group photo**