



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

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

March 13-15, 2019

For questions, please contact Precious Graham at grahamp@uchicago.edu.

Day 1	Wednesday, March 13, 2019	Gleacher Center Classroom 306
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12:15 - 1:30pm **Working Lunch, Course Overview and Introductions at Lounge 420**
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 at Classroom 306**
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 at Classroom 306

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 at Hampton Social**

Michael D. Belsky will be the dinner speaker. He will discuss the intersection of public finance and economic development in Highland Park IL, a Chicago suburban community of 32,000 people. As Mayor from 2003 to 2012 and as a Councilman from 1995 to 2003, he was involved in several major developments including the Renaissance Place, a downtown revitalization project, establishing the Ravinia Business District TIF, creating the Downtown Business Alliance and a sales tax sharing program.

Hampton Social - Streeterville

164 E. Grand Ave. (0.3-mile walking distance from Gleacher Center)

[Michael D. Belsky](#)

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



All meals (breakfast and lunch) are held at Lounge 420; all classes are held at Classroom 408.

Day 2	Thursday, March 14, 2019	Gleacher Center Classroom 408
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- 8:00 - 8:30am **Breakfast**
Lounge 420
- 8:30 - 10:00am **Session 3: Capital Budgeting/Accounting and Infrastructure Maintenance at Classroom 408**
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 at Classroom 408**
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 at Classroom 408**
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](#)

*Former Vice President, Chief Financial Officer and Comptroller
University of Illinois*

[David Narefsky](#)

*Partner
Mayer Brown*

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Day 3	Friday, March 15, 2019	Gleacher Center Classroom 408
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7:30 - 8:00am **Breakfast
Lounge 420**

8:00 - 9:00am **Breakfast Speaker: Credit Analysis in Cities & Risk Assessment at Classroom**
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 at Classroom 408**
The session will introduce students to the use of cost-benefit analysis to evaluate infrastructure projects.

[Paula Worthington](#) 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 at Classroom 408**

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 at 420**

1:15 - 2:30pm **Group work, Report Outs, Presentation of Certificates, Closing Remarks, Group photo at Classroom 408**