

Texas Leadership Institute

Presents

COURSE 1209 - Public Finance for Cities, Counties and Special Districts (6hr)

- 8:30 – 9:00am** **Registration**
- 9:00 – 9:30am** **Session A: Overview**
- General discussion of the objectives
 - Governmental borrowing, Restrictions
 - Pay-as-you go or borrowing considerations
 - Preparation for the issuance of debt
- 9:30 – 10:30am** **Session B: The Legal and Financial Team**
- Role of Financial Advisor, Bond Counsel, Underwriter
- 10:30 – 10:45am** **Break**
- 10:45 – 12:00 noon** **Session C: Types of Financing Vehicles and Purposes for Financing**
- What do you need to finance? What security backs the obligation?
 - General Obligation Bonds, Revenue Bonds, Certificates of Obligation
 - Tax Notes, Contract Revenue Bonds, Refunding Bonds, Lease Purchase
- 12:00 – 1:00pm** **Lunch**
- 1:00 – 1:30pm** **Session D: Bond Ratings and Bond Insurance**
- What are ratings? Who are the rating agencies and how do they differ?
 - When are ratings needed? How to prepare for the rating?
 - What is bond insurance? When is bond insurance required?
 - What determines whether bond insurance is beneficial?
- 1:30 – 2:00pm** **Session F: How Bonds Are Sold**
- Traditional Market – Competitive Sale, Negotiate Sale, Private Placement Banks: Underwrites and Banks
 - Texas Water Development Board, United States Department of Agriculture
 - Comparison
- 2:00 – 2:30pm** **Session G: Bond Elections**
- How to call a bond election
 - What are the limits on the use of public funds to promote
 - Federal voting rights issues
- 3:00 – 3:15pm** **Break**
- 3:15 – 3:45pm** **Session H: Securities Law Issues**
- How do the securities laws impact a local government issuer?
 - Official Statement, Investor letter for private placement
 - Accuracy of financial information, Continuing Disclosure Requirements
 - Contributions from financial advisors and underwriters
- 3:45 – 4:15pm** **Session I: Federal Tax Law Traps**
- Management Agreements
 - Leasing bond financed property to a private entity
 - Why the United States is not a “governmental entity” for tax exempt bond financing
 - Arbitrage

