

The syllabus can be found under Files in the folder named syllabus. Please note that the class will meet on Mondays at 630 pm .

Course Description is as follows:

Public Financing of Urban Development will be an introduction to how public entities (cities, states, public benefit corporations) finance urban development on a pay as you go budget basis and by issuing public securities. We will start with an examination of how public entities leverage limited capital resources through the issuance of debt, including a review of statutory and political considerations as well as limitations put on such debt. We will discuss how the current economic conditions, debates about Federal programs/debt and credit market disruptions effect investment in development and the funding of governmental activities in procuring capital goods and funding infrastructure improvements. We will explore the limitations of tax exempt financing and the kinds of development that can qualify for such financing. By examining different kinds of financial tools we will review how investment is made in mass transit, health care facilities, schools, public utilities, airports and housing. The class will also delve into rating agency requirements, security disclosure rules, current market dynamics and the mechanics of offering bonds for public sale. Students will have an opportunity to discuss criticism of public financing as well as look at failures and bond defaults. Students will be expected to review offering statements and related financial information for actual finance transactions being marketed in the public markets. The course will consist of a mix of lectures, guest lectures from practitioners, class discussion, and group presentations. Students will be evaluated on a short paper delivered prior to mid-term, a group project that will be a presentation to the class on a topic that relates to public finance, a final paper and class participation.