

The University of Chicago and Lincoln Institute of Land Policy

2025 Fundamentals of Municipal Finance Credential

Before the course begins: watch pre-recorded modules and read pre-readings, all available on the Canvas platform.

All live sessions include time for Q&A.

All times are Central Time Zone.

Day 1: Monday, May 12, 2025

9:00 – 9:20 am **Course Overview and Introductions**

Justin Marlowe, Luis Quintanilla Tamez, and [Ge Vue](#)

9:20 – 10:45 am **Live Session 1: Urban Economics & Growth**

The local economy is the bedrock of municipal finance. This session will introduce students to fundamental concepts of urban economics, with an emphasis on understanding factors that drive urban growth and decline. We will discuss issues of equity in balancing the benefits and costs of development. Students will also learn practical approaches to analyzing their own local economies and identifying the prime drivers of and obstacles to growth.

Learning Objective: Students will be able to explain the role of economics in how cities function.

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

10:45 – 11:00 am **Break**

11:00 – 12:45 pm **Live 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; and intergovernmental transfers.

Learning Objective: Students will be able to describe how local governments raise revenues.

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

Day 2: Tuesday, May 13, 2025

9:00 – 10:45 am **Live Session 3: Capital Budgeting 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.

Faculty: [Justin Marlowe](#), Research Professor, Harris School of Public Policy, University of Chicago

10:45 – 11:00 am **Break**

11:00 – 12:45 pm **Live Session 4: Debt/Municipal Securities**

The session will introduce students to project funding relying on municipal debt. Topics to be covered include pay-as-you-go financing and pay-as-you-use financing, the types of debt instruments; how debt instruments work; the debt issuance process; various revenue streams to service debt; kinds of infrastructure and services funded by municipal debt; green bonds; and credit rating of municipal debt.

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.

Faculty: Lourdes [German](#), Executive Director, The Public Finance Initiative

Day 3: Wednesday, May 14, 2025

9:00 – 10:45 am **Live Session 5: Land Value Capture (LVC) and Municipal Finance**

The pre-recorded lecture will introduce the principle of land value capture and demonstrate how and why it can be used as a source of government revenue/incentive. Varied forms of existing land value capture tools will be explained, and their legal foundations will be discussed. At the live session, students will discuss hypothetical scenarios where land value capture can be applied and design policies and programs that can capture the land value uplift.

Learning Objective: Students will be able explain the concept of land value capture and design land value capture tools that can be implemented in practice.

Faculty: [Minjee Kim](#), Assistant Professor of Urban Planning, UCLA

11:00 – 12:45 pm **Live Session 6: Public Private Partnerships**

Many goods and services will be underprovided in private markets, leading to clear opportunities for the public sector to step in—but how? Should governments provide such services directly, paying for them via taxes and other revenue sources? Or should governments “contract out” with private or nonprofit providers to produce these goods and services? In this session, we will focus on infrastructure: under what conditions should governments use traditional procurement methods, and when should they rely on using public-private partnerships (PPPs)?

Learning Objectives: Students will enhance their understanding of public private partnerships (PPPs) as one type of infrastructure procurement; Students will be able to apply insights to potential infrastructure investments in their community or jurisdiction

Faculty: [Paula Worthington](#), Senior Lecturer, Harris School of Public Policy, University of Chicago

12:45 – 1:30 pm **Optional Networking Session**

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Day 4: Thursday, May 15, 2025

9:00 – 10:45 am

Live Session 7: Financial Analysis for Land Use and Development Decision Making

This session will examine why land use is critical to the fiscal health of municipalities and responsibly achieving fiscal balance, considering issues of social equity, resilience, diversity, and affordability. Fiscal impact analysis techniques for evaluating both operating and capital costs of proposed greenfield and infill developments will be covered. Financial analysis of requests for public assistance to private redevelopment projects will be explored including the toolkit, “but for...” analysis, and structuring deals to manage public sector risk.

Learning Objectives: Students will be able to understand the fiscal impacts of certain planning decisions in achieving equity and stability; Students will be able to evaluate private developer requests for public assistance for development projects.

Faculty:

10:45 – 11:00 am **Break**

11:00 – 12:45 pm **Live Session 8: Environmental, Social, and Governance (ESG) in Municipal Finance**

In this session we will examine the emerging role of “environmental, social, and governance” (ESG) investing in municipal finance. ESG is a tremendous opportunity for states and localities to employ innovative new financing tools, engage new investors, and address pressing challenges like climate change and the need to invest in historically underserved communities. It’s also a massive challenge to measure, analyze, and disclose the actual effects and outcomes of ESG investing, especially in the complex, decentralized regulatory environment of municipal finance. We will cover the many ways ESG is shaping the practice of municipal finance, with emphasis on new financing tools like Green Bonds and transferrable tax credits, new infrastructure investment priorities like climate adaptation, and new data to evaluate the social impact of existing revenue sources and debt financing methods. We will also look ahead to many ways that ESG will reshape municipal finance in the future.

Learning Objective: Examine the role of environmental, social, and governance investing in municipal finance approaches to address pressing challenges like climate change and spatial inequality.

Faculty: [Justin Marlowe](#), Research Professor, Harris School of Public Policy,
University of Chicago

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12:45 – 1:15 PM

Questions and Wrap Up

Students should email questions to Justin Marlowe, Luis Quintanilla Tamez, and Ge Vue by Wednesday evening at 6pm CT.

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