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New Training and Research Center to Leverage Private Capital for Public Infrastructure Launches at University of Texas.

AUSTIN, Texas — One of the nation's only university-based centers to focus on capital market financing for public infrastructure projects will strengthen the ability of communities to build schools, roads and hospitals and make critical infrastructure, including energy systems, more resilient. The Center on Municipal Capital Markets (CMCM), launched by the LBJ School of Public Affairs at The University of Texas at Austin, will provide specialized training and research so that government entities can effectively leverage private capital for these public needs.

The center will train graduate students and host programs to educate professionals about how to leverage markets to have sufficient funding for projects they are pursuing. The importance of leveraging government resources for infrastructure development and maintenance has grown as recent federal initiatives aim to revitalize infrastructure after years of disinvestment.

"Our future as a growing, resilient society depends upon our ability to wisely invest in infrastructure, especially in the important sectors of health care, transportation and energy. Tomorrow's leaders need to understand the role of capital markets in making those investments possible," said UT President Jay Hartzell. Hartzell holds degrees in economics and finance and has expertise in corporate finance. "The LBJ School will equip both governmental leaders and capital market participants with the expertise to think creatively to solve the financial challenges of infrastructure development and maintenance, and to ultimately change the world for generations to come."

Municipal capital markets allow government entities to raise funds for essential public infrastructure projects — such as schools, highways, hospitals, water, wastewater and energy systems — by selling bonds to private investors. These investments enhance the quality of life in communities and promote long-term economic growth by ensuring access to vital services. They also improve community resilience by preparing public systems to withstand challenges such as extreme weather while ensuring sustainability and reliability over time. This makes municipal capital markets a crucial tool for financing large-scale infrastructure projects that would otherwise be unaffordable through traditional funding methods.

CMCM will focus on four key areas:

- Undergraduate, graduate and continuing education for emerging and seasoned public finance professionals.
- Hands-on training and experiential learning.
- Applied research.
- Public outreach.

The foundation for CMCM was built during an event in December 2023, where more than 100 leaders from various public finance organizations, convened by LBJ School professor and the

center’s inaugural director, Martin Luby, in collaboration with the Bond Dealers of America, discussed innovative approaches to infrastructure finance.

“Developing the next generation of professionals and advancing research and dialogue on the municipal capital markets is especially salient given the huge infrastructure needs we have in the United States,” said Luby, who teaches public and municipal finance courses at UT. “The Center on Municipal Capital Markets will address how such capital investments affect the macroeconomy, the local economies of state and local governments, as well as the day-to-day lives of all citizens.”

Luby has published widely on innovative government financial instruments, federal financing techniques, regulation of the municipal securities market, and the role of financial intermediaries in state and local government financings. He also has extensive banking, consultant and advisory experience with many state and local governments, as well as with the federal government. In addition to his research and advising, Luby has been at the forefront of initiatives to cultivate talent for the public finance sector, teaching more than 1,000 students and developing opportunities for research, education and experience in the public finance field.

CMCM has constituted a 16-member advisory council composed of national leaders in the municipal capital.

“I am honored to serve on the inaugural advisory council for the launch of the Center on Municipal Capital Markets at the LBJ School of Public Affairs,” said Mark Kim, CEO of the Municipal Securities Rulemaking Board. “I applaud CMCM’s dual mandate of teaching undergraduate and graduate students about the critical role of the municipal securities market in financing this nation’s public infrastructure, as well as empowering government finance professionals with a greater understanding of the capital markets through continuing education, training opportunities and academic research.”

CMCM has already introduced a Certificate in State and Local Finance for LBJ School students and is producing technical reports for clients on municipal finance.

“We are not only exploring solutions to the world’s most pressing problems but also developing innovative financing strategies for these solutions,” said LBJ School Dean JR DeShazo. “I am thrilled about the career opportunities this center will create and the impactful solutions our students will develop.”

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