

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **Overview of the Municipal Bond Market.**

***New York City, March 16, 2016***

*7 CPE Credits*

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Much media and analyst attention is focused on municipal bond issuers, especially in light of the ongoing Detroit bankruptcy. Because municipal issuers are not as transparent as corporate or financial institution issuers, identifying and measuring the risk of municipal debt is much more challenging. This interactive course will include a presentation, case studies, exercise, and relevant articles for discussion to illustrate the mechanics and risks of municipal debt.

**After this course, participants will be able to:**

- Identify different types of municipal debt
- Compare differences between municipal debt, sovereign and corporate debt
- Create a framework to identify potential red flags in municipalities' finances
- Compare and contrast advantages and risks of investing in munis
- Discuss current issues impacting municipal issuers

### **1. Types of Municipal Debt**

- Identify the different types and purposes of short and long term debt
- Differentiate between Revenue and General Obligation Bonds
- Describe advantages of municipal debt
- Enumerate risks in investing in municipal debt

### **2. Analyzing a Municipal Issuer**

- Establish a framework to analyze key factors impacting a municipality
- Economics
- Demographic changes
- Labor activity
- Business trends
- Political risk
- Pension obligations
- Corruption

**Case Study:** Bell, CA

### **3. Financial Analysis of Municipal Debt**

- Discuss process of obtaining municipal financials
- Evaluate municipality's accounting methodologies and reporting process

- Describe a municipality's contingent obligations

#### **4. Identifying Warning Signals**

- Develop a framework to identify warning signals
- Enumerate potential red flags negatively influencing municipalities
- Discuss probability of default in the public sector
- Identify how the public sector has been hedging their risks after issuing debt

**Case Study:** Detroit, MI

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**Registration Fee:** The price for this one-day training seminar is \$995.

**To Register:** Please [register online](#). Call 973-615-8967 with registration questions or e-mail our registrar.