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Guide to Understanding an Official Statement for Municipal Debt.

Prior to structuring or issuing any form of debt, the municipal issuer (local government) typically forms a team of experts to assist them with complying with all the legal requirements and structuring the issuance. While each issuance can be unique, this team typically includes an underwriting firm, bond counsel, financial adviser, rating agency, an insurer, etc.

One of the important tasks of the issuance process is preparing an Official Statement – which is prepared by or on behalf of a state or local government in connection with a new issue of municipal securities. This statement is quite comparable to a fund prospectus that is often used in the sale of equities of mutual fund sales.

In this article, we will take a closer look at the use of an Official Statement in debt issuances and how investors can use this information in their investment decisions.

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Jayden Sangha

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