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Learnings from the Private Sector for Local Government Operations.

The concept of public private partnership is nothing new and you will often see a strong presence of private companies in local, state and federal government operations - including IT, public finance consulting, wealth management, HR and many other areas where public finance relies heavily on the industry experts from the private sector.

These partnerships are often formed either because there isn't enough in-house knowledge/expertise to take on the project or simply because the private sector has already completed similar projects for other jurisdictions and has the experience to complete the work. For example, let's assume that a local government is looking to raise capital to build a public library. Many of the local and state government will hire the right private sector partners to see the project to fruition, from the municipal advisor to the bond counsel to the fixed income underwriters.

It's quite evident that, given the business potential, there are many private companies that are rapidly changing their business models to include and go after local government business pretty aggressively. However, you may also hear the term "red tape" often used when describing the local government operations, or government operations in general, which simply means "excessive bureaucracy or adherence to rule and formalities".

In this article, we will take a closer look both at private sector involvement in local government operations and learnings for local governments from the private sector.

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