

Carnegie Mellon
Heinz College

Course Information	Unlocking the Development Finance Toolbox to Support Sustainable Economic Development 90-843 Spring 2021 3 units March 13-14, 2021 and 20-21, 2021 10:00am-2:00pm each day (4 total days) Toby Rittner, DFCP trittner@cdfa.net 614-705-1300
Prerequisites (if applicable)	
Description	<p>Economic development is driven largely by funding and financing opportunities. Nearly every redevelopment, business expansion, community facility and infrastructure project hinges on the availability of affordable, patient and flexible capital. When addressing sustainability in economic development, funding and finance are even more critical. The lack of funding and finance can result in the ability for projects and programs to move forward in an effective manner. From the bedrock tools like bonds and targeted tool like tax increment to tax credit investment and access to capital lending programs, the development finance toolbox provides financing options that cover the entire development continuum. Unlocking the Development Finance Toolbox to Support Sustainable Economic Development will explore the intersection of development, sustainability and finance with an in-depth review of the financing tools that catalyze and drive job growth and economic expansion. This course will not only explore the tools behind effective development but also examine success projects and programs that are driving communities towards a sustainable future.</p>
Course Materials (if applicable)	<p>Students are encouraged to access the vast resources available online at www.cdfa.net. The instructor has selected specific readings to assist students with this course. They can be found online at:</p> <p>https://www.cdfa.net/cdfa/cdfaweb.nsf/pages/cmu90843coursematerials.html</p> <p>Students should use the following username and password to access the readings:</p> <p>Username: Ohio State Password: 4900</p>
Evaluation Method	<p>This is a three-unit course, offered as Pass/Fail only. In order to pass the course, students must:</p> <ul style="list-style-type: none"> ▪ Attend and actively participate in both classes on March 13-14, 2021 and 20-21, 2021. ▪ Pass a take-home reflection essay assignment, which is due on April 4, 2021 by 8:00pm. The assignment consists of one five-page reflection essay evaluating the intersection of sustainable economic development, the environment and equity in community development. In particular students will evaluate an economic development project and make 3 recommendations on potential finance structures with pro/cons for each tool. These structures should be supported by the material learned during lecture and post class research. ▪ To pass the course students must achieve 24 out of 40 points. Full attendance and active participation is worth 20, and the paper is worth 20.

Learning/Course Objectives	Skills and knowledge you want students to gain and how they will be assessed	
	Learning Objective	How Assessed
	Learn the fundamentals of development finance and the tools used in communities	Class participation, reflection essay
	Describe and define terminology specific to development finance tools	Class participation, reflection essay
	Compare approaches to tool implementation	Class participation, reflection essay
	Critique and evaluate tool use for most desirable outcomes	Class participation, reflection essay
	Identify, describe and explain different positions/perspectives in the use of development finance tools	Class participation, reflection essay
	Articulate in written form your reflections on maximizing the development finance tools available to communities	Class participation, reflection essay
Grading Scale	Pass/Fail – Passing the course will require 24 out of 40 points as described above.	
Grading Rubric/explanation of grades	The instructor will use the college’s written communications rubric to assess this writing assignment.	
Course/Topical Outline:	A day-to-day breakdown of topics and assignments (readings, homework, project due-dates)	
	Class 1 – (3/13/2021)	
	Topic	Understanding Development Finance & the Toolbox
	Required Readings	This session will set the stage for students to build their core knowledge base of the roots and basic principles of development finance. Students will also learn about the fundamentals and concepts of building a comprehensive financing strategy. Readings # 1, 2, 3, 6
	Deliverable	Discussion, identifying high performing development finance agencies
	Class 1 & 2 – (3/13/2021)	
	Topic	Bedrock Tools
	Required Readings	Bonds are the bedrock of development finance and are the cornerstone of most development finance projects. This section will address the basics of bond finance including the various types of bonds, what they can finance, how they are issued and important legal elements to be considered. Readings # 1, 5
	Deliverable	Case study exercise
	Class 2 – (3/14/2021)	
	Topic	Targeted Tools
	Required Readings	Targeted financing programs are the most popular form of development finance. Students will learn the basics of several financing tools including tax increment financing, special improvement districts/business improvement districts, special assessment districts, and tax abatements. Readings # 1, 6, 8
	Deliverable	Discussion, group exercise

	Class 3 – (3/14/2021)	
	Topic	Investment Tools
	Required Readings	In this session, students will learn about the investment tools available for catalyzing job growth, real estate development, community revitalization and entrepreneurial development. Topics covered will include tax credit programs and EB-5 Financing. Readings #1, 7
	Deliverable	Discussion, individual research exercise
	Class 3 & 4 – (3/20/2021)	
	Topic	Access to Capital Lending Tools
	Required Readings	Important components in any development finance toolbox are tools that address access to capital concerns such as revolving loan funds, mezzanine finance, credit enhancement model and loan guarantee programs. Readings # 1, 4
	Deliverable	Discussion, group exercise
	Class 4 – (3/21/2021)	
	Topic	Implementing the Development Finance Toolbox
	Required Readings	Development finance agencies throughout the country are implementing the toolbox approach. This final session of the course will focus on case study examples of successful agencies utilizing the toolbox model and strategies for putting the toolbox in place. Readings # 1, 6, 8 and Handbook
	Deliverable	Final reflection essay due April 4, 2021 at 8:00pm. Emailed to instructor.
Plagiarism and cheating notice	<p>Plagiarism and other forms of academic misrepresentation are taken extremely seriously. Misrepresentation of another's work as one's own is widely recognized as among the most serious violations. The violation is clearly flagrant when it occurs as plagiarism on a required paper or assignment or as cheating on an examination, regardless of whether it is a take-home or in-class examination. The punishment for such offenses can involve expulsion from the program. There are many other ways in which a violation can occur.</p> <p><i>Academic Dishonesty:</i> Students are expected to maintain the highest ethical standards inside and outside the classroom. Cheating on exams and term papers (i.e. plagiarism and unauthorized collaboration) is obviously discouraged and will be treated appropriately. The usual penalty for violations is a failing grade for the particular assignment in question; however, in some instances, such actions may result in a failing grade for the course.</p>	