



MUNICIPAL DEBT ESSENTIALS



DAY 1 | DEBT BASICS

Tuesday, September 15, 2026

Hilton San Jose

300 Almaden Ave, San Jose, CA 95110

Day one of this three-day seminar covers fundamental elements of debt financing, including core issuance terminology, the roles and responsibilities of issuers and their financing team, and the types of debt instruments that state and local governments are able to issue. The curriculum for this training is designed to provide municipal financing principles through lecture, case studies, and exercises.



AGENDA

SEPTEMBER 15, 2026

8:00 AM **Registration**
Complimentary continental breakfast

8:30 AM **Welcome and Opening Remarks**
Opening remarks will feature an introduction to CDIAC's *California Debt Financing Guide*
Robert Berry, Executive Director, CDIAC

SESSION ONE

8:45 AM **Bond Concepts**
The speaker will define a bond and explain key concepts including principal, interest, yield, coupon, price, and basic bond math. After completing this session, a successful learner will be able to:

- Define key bond terms
- Understand foundational bond concepts

SESSION TWO

9:45 AM **Overview of a Debt Issuance**
Through the lens of a real-world example, speakers will provide a roadmap overview of the debt issuance process while exploring the roles and responsibilities of the issuer and their finance team. After completing this session, a successful learner will be able to:

- Understand the general flow of the issuance process
- Recognize the general roles and responsibilities of the issuer and the various members of the finance team

10:45 AM **Break**

SESSION THREE

11:00 AM **Bond Math**
Speakers will explain key bond math concepts, including how yield, coupon, and price are interrelated. After completing this session, a successful learner will:

- Understand the core components of bond math concepts

12:00 PM **Luncheon**
Module 1 of CDIAC's Debt Issuance and Administration Series for Elected Officials (Elect>Ed) will be featured during the final 20 minutes of lunch in the meeting room



SESSION FOUR

1:00 PM Long-term Financing Options

This session describes the types of bonds suitable for long-term debt, such as general obligation bonds, revenue bonds, and certificates of participation. For each financing option, this session will identify requirements such as authorization, sources of repayment, use of proceeds, legal and tax limitations, and marketability. After completing this session, a successful learner will be able to:

- Consider various factors for issuing debt
- Identify risks and benefits to issuing different types of debt
- Understand the factors that affect the cost of issuance

SESSION FIVE

2:15 PM Short-term Instruments

In this session, speakers will explore short-term financing instruments that can be used as interim options for capital financing and cash flow purposes, describe covenants, and explain how provisions can change and influence the market. After completing this session, a successful learner will be able to:

- Understand the different considerations to short-term financing

3:15 PM Break

SESSION SIX

3:30 PM Initial Disclosure and Legal Documents

This session outlines disclosure responsibilities of municipal market participants at the time of issuance. The session will also provide an overview of legal documents and their structures, negotiating the terms in the documents, the importance of issuer involvement, and commitments contained in these documents. After completing this session, a successful learner will:

- Understand standard disclosure requirements contained in the Official Statement (OS) and the ramifications of non-compliance
- Understand the Securities and Exchange Commission Rules 10b-5 and 15c2-12
- Identify various legal documents and what commitments they hold issuers responsible for

MCLE Credit: 1.50 General Credits

5:00 PM Closing Remarks and Evaluation