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## **New Credit Enhancement Opportunities**

Cities, villages, counties and schools have been able to issue rated debt certificates, lease certificates and certificates of participation based on the economic strength and stability of the income stream. Rating certificates whose source of repayment was a future non-referendum G.O. bond has not been an "A" level vehicle until recently. The same can be said for insuring double barrel bonds. In these situations, especially where a track record of annual issuance can be shown, one of the major rating agencies Standard & Poor's (S&P) has recently rated a debt certificate issue and a double barrel bond backed with "rollover" G.O. bonds. In addition an insurance agency (MBIA) has been able to insure such double barrel bonds.

## **Technology**

SpeerFinancial.com has now operated for over one and a half years. We electronically post all competitive official statement sales in the Debt Auction Center/Sales Calendar and electronically post the Preliminary Official Statement as well as the sale results. The majority of the underwriting community has also now become not only accepting of the electronic sale of debt on SpeerAuction.com, but has been verbally appreciative of the ease of use and the time savings features in an electronic sale. Some state laws and some business practices have had to be modified to enable electronic commerce in the sale of municipal debt securities to occur. This process has largely occurred.

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