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MUNICIPAL BOND AS A SUPPORTING TOOL OF REGIONAL ECONOMIC DEVELOPMENT IN POLAND

Obligcje komunalne jako narzędzie wspierające regionalny rozwój gospodarczy w Polsce

The paper examines the use of municipal bonds in funding development activities of local governments in Poland. The research is based on the data from Ministry of Finance, ECB, Central Statistical Office and the platform CATALYST. The analysis indicates that in Poland the level of bonds' usage by municipalities is lower than the EU average. Poland's entrance to the EU and the EU structural funds significantly increased the interest of municipalities in funding investments with bonds, especially in 2008-2010. Significant portion of municipal bonds was dedicated to the regional development projects, mostly in infrastructure. In the years 2011-2014 the advantageous features of bonds caused an increase in the value of outstanding municipal bonds, as well as their share in the total municipal debt. Revenue bonds issued by the municipal enterprises have become a new option for funding infrastructure regional projects.

Key words: regional development, local government, municipal bond, Poland.

Introduction

Financial capital is one of the main factors supporting regional development as well as enhancing the competitiveness of the local economy. In Poland bank loans are still the most important source of external fund for municipalities, however the issuance of municipal bonds is becoming increasingly important as well.¹ Infrastructure is the main area where municipalities use funds from the bond issuance. Due to the expanding globalization, the need of connecting local enterprises with the national and international economy makes infrastructure the crucial factor of the regional development.² For this reason, municipalities and municipally-owned enterprises issue bonds that finance expansionary projects. Bonds are especially used by municipalities in urban areas for financing important infrastructure. The advantage of such funding system is that investment funds mostly come from domestic investors and do not generate foreign exchange risk. Additionally municipal bonds provide a save and flexible tool for long-term domestic investments.

The use of municipal bonds helps to decentralize the strategy of regional economic development. In particular, such system could be applied to infrastructure

¹ A. Szewczuk, M. Kogut-Jaworska, M. Ziolo: *Rozwój lokalny i regionalny Teoria i praktyka*. Wydawnictwo C.H. Beck, Warszawa 2011, s.28.

² J. Leigland: *Accelerating Municipal Bond Market Development in Emerging Economies: An Assessment of Strategies and Progress*. Public Budgeting and Finance, Summer, 1997, p. 57-79.

development. Like in other cases, significant investments should fulfil the principle of balance in time, an area of operation, a group of interested people and institutions. Due to the long-term use the infrastructure should be financed by long-term bonds. As it serves primarily to local businesses and residents the issuers of these bonds should be municipalities. It is preferable if the bonds are issued in the domestic currency and addressed to domestic investors, what help to reduce foreign exchange risk and limit impact of fluctuations taking place in the global markets. Despite such rational justification Martell and Guess find that in developing countries, including Poland, there are very few incentives for development of the municipal bond market and investment in these instruments (e.g. tax credits).³

The matter of the use of municipal bonds in funding regional development has been frequently discussed in the economic literature. On the one hand, researchers point to the numerous advantages for the bond issuers, including debt management flexibility, or the possibility of applying for the EU structural funds. On the other hand, it is stated that the development prospects of the municipal bond market in Poland are very much limited.⁴

The aim of this paper is to present the analysis of usage of bonds by local governments to finance the regional economic development. The thesis states that in Poland bonds have become more frequently used instruments of funding regional economic development and that the way how local governments use bonds is impacted by the increasing capacity of the EU structural funds and changes of laws which regulate the level of the municipalities' debt. The research is conducted with the use of data from Ministry of Finance (MF), Central Statistical Office (GUS), European Central Bank (ECB), the securities exchange platform CATALYST, periodical reports of the National Bank of Poland (NBP) and economic literature.

The remaining part of the paper is structured as follows. The next section presents the general characteristics of the municipal bonds in Poland, the second – structural changes in the municipal bond market in Poland and in the EU, and the third – changes in a way how municipal bonds are applied to the regional development. The whole analysis is summarized in the conclusions.

General characteristics of municipal bonds in Poland

In Poland municipal bonds are issued on the basis of the Act of 29 June 1995 on bonds (J.L. 1995 No. 83, item 420, unified text: J.L. 2001 No. 120, item 1300). Article 4 of this regulation indicates that a bond is a security issued in series in which the issuer states that is indebted to the bond owner (bondholder) and is committed to him a given performance. Moreover, Article 2 indicates that bonds can be issued by, among others, municipalities, districts, provinces, and the associations of these units and the city of Warsaw. Typically municipal bonds have long-term maturities at the range of 1 to 15 years, with the average between 5 and 10 years.

³ Ch. Martell, G. Guess: *Development of Local Government Debt Financing Markets: Application of a Market-Based Framework*. Public Budgeting and Finance, Spring, 2006, p. 88-119.

⁴ W. Misterek: *Zewnętrzne źródła finansowania działalności inwestycyjnej jednostek samorządu terytorialnego*. Difin, Warszawa 2009, s. 59.

A single final payment resulting from the bond contract is preceded by periodic coupon payments based on interest rate dependent on the interbank rate WIBOR 6M (for securities denominated in PLN), or LIBOR 6M (for other currencies). These rates are increased by the interest margin dependent on the level of the issuer's credit risk. An important feature of most municipal bonds is the possibility of shifting the time of liabilities' repayment (a grace period). Such privilege gives the municipality an additional opportunity to make full and effective use of proceeds from the bond's issuance. The length of such grace period, on average, amounts to 2 or 3 years. Municipal bonds offer much more convenient conditions for the borrower than a bank loan. Interest rate on bonds is rather lower than on banking loans. Bonds provide a right to the issuer to pay back entire obligation at the convenient time, for example in case of receiving additional extraordinary revenues or in case of significant drop of interest rates on the market. In justified cases municipalities can roll over the existing bonds and replace them with new issues on the better conditions.

Municipal bonds have a dematerialized form and are payable to the bearer. Such legal characteristics allow them to be publicly traded, what increases the number of potential investors. Significant part of them is offered to the public through the electronic platforms operated by the stock exchange. Despite some advantages of these debt securities they are not so often in use. The number of municipalities, which issued bonds, does not exceed 500.⁵ Comparing this number with 2,478 municipalities, 314 districts and 16 provinces functioning at the beginning of 2015 in Poland⁶ it can be expected that there is significant room for further development of this type of local government funding.

Apart from a public offering, municipalities issue bonds using the private placement. A private offer may be directed to maximum of 149 people without the use of the media. This procedure is much simpler than the public offering. Its main advantages are lower costs of its execution and shorter period of the implementation process. The disadvantage is the limited number of investors, which reduces the potential of attracting external investment funds.

Structural changes in the municipal bond market in Poland and in the EU

The use of bond for funding local government activities was reactivated after the transformation of the Polish economy in 1989. In the early 1990s the first bonds issued such cities as: Braniewo, Międzyrzecz, Płock and Warsaw-Mokotów.⁷ These bond issues were made possible due to the Act of 8 March 1990 on local self-government [J.L. 1990 No. 16 item 95]. The adoption of the Act of 29 June 1995 on bonds significantly accelerated development of the municipal bond market. At the

⁵ Narodowy Bank Polski: Rozwój systemu finansowego w Polsce w 2013 r. NBP, Warszawa 2014, s. 261.

⁶ Data retrieved from the home web-site of Ministry of Administration and Digitalization: <https://administracja.maz.gov.pl/adm/baza-jst/843,Samorzad-terytorialny-w-Polsce.html>; [10.07.2015].

⁷ K. Markowski. Obligacje komunalne jako instrument koncentrowania kapitału w celu finansowania inwestycji komunalnych [w] D. Zarzecki (red.): Zarządzanie finansami. Klasyczne zasady – nowoczesne narzędzia. tom II, WN Uniwersytetu Szczecińskiego, Szczecin 2002, p. 469-480.

beginning of 1996 the first cities that issued bonds under the new law were Gdynia and Ostrów Wielkopolski.⁸

A significant increase in interest in municipal bonds was recorded after the Poland's accession to the European Union in 2004. The number of bond issues significantly increased, as well as the value of outstanding municipal bonds (see. Fig. 1).

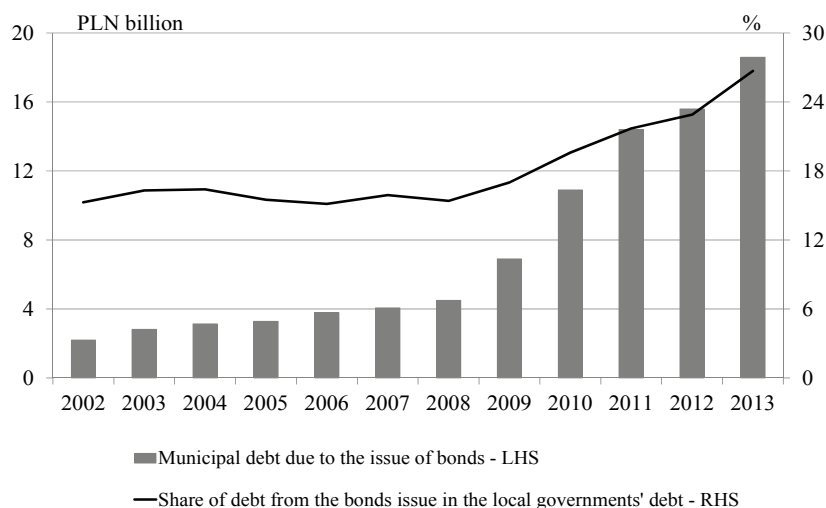


Figure 1. Municipal debt due to issue of municipal bonds and its share in the total municipal debt in Poland, 2002-2013

Source: own elaboration based on the data from NBP.

In recent years the growing interest in municipal bonds did not change the fact that they still represent a small portion of the capital market in Poland. At the end of 2013 the value of outstanding municipal bonds accounted for less than 3% of the total long-term debt securities, what represents about 1.1% of GDP of Poland.⁹ Such numbers show that the use of debt securities by Polish municipalities is one of the lowest in the EU. In other EU countries the development of municipal bond market is rather diverse and largely dependent on the level of municipalities' indebtedness (see Fig. 2).

In Poland, like in majority of EU countries, the largest increase in value of municipal debt fell for the period of 2008-2010, which in turn resulted in the increase of bonds share in the total municipal debt (see. Fig. 2). Linking the increase of this share with a persistent constant value of local government debt it can be concluded that municipalities in Poland and in the EU are increasingly turning to bonds (see. Fig. 2). They treat bonds as an effective and convenient instrument for funding their activities. This trend is associated with a decline in liabilities from loans and other borrowings in the municipalities' balance sheets. For example in Poland between 2012 and 2013 the

⁸ M. Świącicki: Rynek obligacji komunalnych z perspektywy organizatora emisji, Obligacje komunalne w Polsce. Zeszyty BRE Bank – CASE Nr 84, 2006, s. 25-28.

⁹ Narodowy Bank Polski: Rozwój systemu finansowego w Polsce w 2013 r. NBP, Warszawa 2014, s. 261.

share of budget revenues from loans decreased from 47% to 36%, while the share of revenues from municipal bonds increased from 9% to 19%¹⁰.

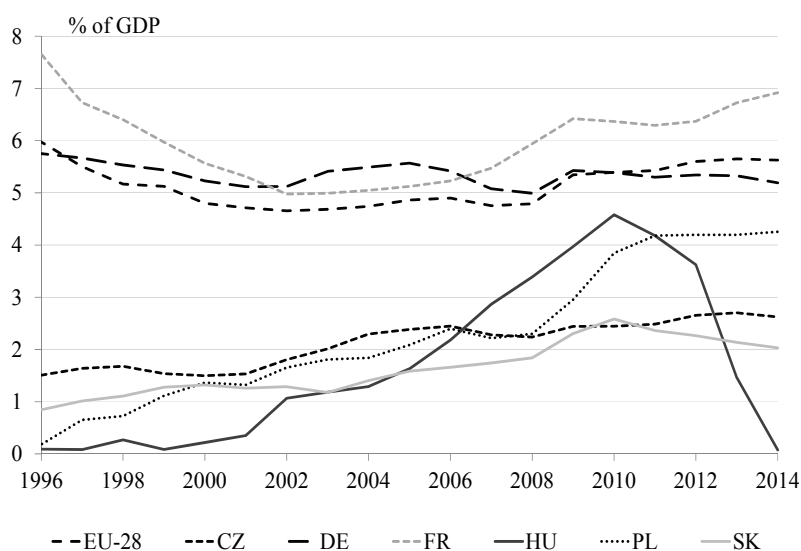


Figure 2. Municipal debt as % of GDP in some EU countries, 1996-2014

Source: own elaboration based on data from ECB (Statistical Data Warehouse).

Other important characteristics of the municipal bond market are regulations ruling bonds' functioning – the way how they are issued and traded. The organization of public administration significantly impacts the process of issuance of municipal bonds, what includes the degree of independence of local governments in shaping their budgets.

The use of municipal bonds in funding economic projects and infrastructure depends also on the liquidity of such securities on the secondary public market. In Poland, the high interest of investors in municipal bonds fell for the years of 2008-2010 (see. Table 1). This period was characterized by the highest number of transactions and the biggest turnover on the CATALYST platform.

Table 1. Municipal bonds on the platform CATALYST, 2009-2014

Indicators	2009	2010	2011	2012	2013	2014
Value of the issue (PLN mn)	930	1 753	2 222	2 374	3 088	3 187
Number of issues	9	27	24	31	57	60
Number of issuers	NA.	NA.	11	12	18	20
Number of transactions	182	630	434	279	182	205
Turnover (PLN mn)	76.7	193.8	43.4	10.8	19.6	18.1

Source: own elaboration based on the data from CATALYST.

¹⁰ For 2012 data from: Sprawozdanie z wykonania budżetu państwa za okres od 1 stycznia do 31 grudnia 2013 r. Informacja o wykonaniu budżetów jednostek samorządu, Rada Ministrów, Warszawa 2014; [[http://orka.sejm.gov.pl/Druki7ka.nsf/0/7AD33CE4223898BEC1257CEC00287CC7/\\$File/Informacja%20o%20wykonaniu%20bud%20C5%BCet%C3%B3w%20jednostek%20samorz%C4%85du%20terytorialnego.pdf](http://orka.sejm.gov.pl/Druki7ka.nsf/0/7AD33CE4223898BEC1257CEC00287CC7/$File/Informacja%20o%20wykonaniu%20bud%20C5%BCet%C3%B3w%20jednostek%20samorz%C4%85du%20terytorialnego.pdf)] [10.07.2015].

The steady upward trend in the value of municipal bond new issues resulted from the increase in activities of large and the largest Polish cities, including Białystok, Bydgoszcz, Lublin, Kielce, Kraków Poznań, Rzeszów, Siedlce, Szczecin, Toruń, Wrocław and above all, Warsaw and Łódź. Bonds of municipalities with the rights of districts accounted for nearly 90% of the outstanding municipal bonds, and the rest was nearly equally split into small municipalities, districts and provinces.¹¹

Factors impacting the level of usage of municipal bonds for regional development in Poland

Economic development of local governments depends, among others, on building sustainable competitive advantages within their own region or country. In the constant shortage of investment capital, municipal bonds seem to be the cheapest and very convenient source of external capital. They are particularly important and valuable in a case when the value of necessary capital significantly exceeds the municipality's capacity in taking a bank loan.¹²

The optimal level of debt which municipalities should undertake depends on factors associated with municipalities as well as macroeconomic and legal environment. The first group of factors include, among others, location and size of the municipality, demographic structure of its population, available resources and natural assets, production potential and investment attractiveness, level of resident's income, or the ability to accumulate funds and the quality of management of the existing debt by local governments.¹³

On the other hand factors beyond the control of local governments that determine the most effective level of indebtedness should be considered: current and projected socio-economic developments of the country, the level of development of market mechanisms and privatization of the economy, changes in GDP, inflation, unemployment, market interest rates, foreign exchange rates, the state of the public finances of the country and limits on municipality debt, state regulations on debt instruments available to municipalities on the domestic financial market, changes in domestic and global economic conditions and the level of risk aversion among international investors and their attitude to the countries of emerging markets.

The fact that bonds are much cheaper, comparing to bank loans, source of funding of regional development is one of the most frequently emphasized advantage of municipal bonds.¹⁴ The cost of funding could be even reduced by purchasing a guarantee of repayment of bonds what lifts the creditworthiness of the issuer and, consequently, forcing investors to accept bonds with lower interest rate coupons.

¹¹ P. Świaniewicz, J. Łukomska: Kto tonie w długach. Ranking – zadłużenie samorządów, Pismo Samorządu Terytorialnego WSPÓLNOTA, Nr 19/2014 [http://www.myslowice.pl/data/newsFiles/nr_19_ranking_-_zadluzenie_samorzadow.pdf] [10.07.2015].

¹² A. Janeta: Obligacje komunalne jako instrument finansowania rozwoju lokalnego i regionalnego. Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, Nr 271, 2012, s. 236-246.

¹³ M. Jastrzębska: Zarządzanie długiem jednostek samorządu terytorialnego. Oficyna Wolters Kluwer, Warszawa 2009, s. 37.

¹⁴ A. Kopańska: Rynek obligacji komunalnych w Polsce — czynniki jego obecnego kształtu oraz perspektywy rozwoju. *Ekonomia*, nr 16, 2004, s. 75-94; A. Kopańska: Wykorzystanie zjawiska exit & voice do poprawy funkcjonowania lokalnego sektora publicznego. *Samorząd Terytorialny*, nr 9, 2005, s. 50-59.

Other features, positive for municipalities, are the flexibility of selecting repayment terms, including coupon payment schedule, term of repayment of capital or the possibility of rolling over bond issues. The possibility of dividing total issues into many tranches with varied values and maturities provide municipalities the ability to match the incoming cash flow to the individual needs of the investment project.

In addition, with issuing bonds municipalities obtain credit rating from independent rating agencies and become more transparent and attractive to potential new investors. This increases their credibility as well as chances for participation in projects co-financed with the EU structural funds.¹⁵

However, the use of bonds requires local governments to maintain certain self-discipline. Korolewska and Marchewka-Bartkowiak indicate the possibility of the emergence of a real danger of over-indebtedness of the local government sector. This can, in extreme circumstances, lead to the loss of liquidity of most indebted entities, especially in a situation of emergence of macroeconomic shocks.¹⁶

Prospects for development of the use of municipal bonds for regional development to a large extent have been shaped by effects of the global financial crisis.¹⁷ On the one hand, the limit of banks' lending activity forced municipalities to increase the use of bonds in funding their ongoing and investment operations. Bonds became an instrument for balancing the budget and ensuring short- and longer-term liquidity. Acquired funds allow for the maintenance and development of infrastructure, although the effectiveness of their use came from, among others, the issuance cost, municipality's economic development, the system of guarantees and security for bond investors, competitive interest rates, as well as the experience in using of bonds in funding municipal activities.¹⁸

On the other hand, in 2012-2014 municipalities reduced the debt to implement austerity programs, and to adjust the debt level to changing statutory debt limits. In the first case, besides cancelation of issuances of new bond series, local governments shifted some burden of financing their operations to municipal companies.¹⁹ The change in calculating municipal debt limits is based on the Act of 27 August 2009 on public finances [J.L. 2009 No. 157, Item 1240]. Up to the end of 2013 debt of the local government could not exceed 60% of its income, and the ratio of the total amount of the planned repayment of loans and redemption of bonds, including interest and discount in the budget year to the revenues planned for the financial year could not exceed 15%.

Starting from 2014, in accordance with Article 243 of the Act the ratio of the annual value of payments associated with servicing debt to the planned total income

¹⁵ M. Bitner: Finansowanie strukturalne w jednostkach samorządu terytorialnego – skąd przyszło, dokąd zmierza? Obligacje komunalne w Polsce – Zeszyty BRE Bank – CASE Nr84, 2006, s. 29-36.

¹⁶ M. Korolewska, K. Marchewka-Bartkowiak: Zadłużenie samorządów terytorialnych w Polsce. Studia Biura Analiz Sejmowych (BAS), Nr 4(28), 2011, s. 99-128.

¹⁷ J. Adamiak, B. Kołosowska, G. Voss: Obligacje komunalne na rynku Catalyst jako źródło finansowania działalności jednostek samorządu terytorialnego. *Annales Universitatis Mariae Curie-Skłodowska Lublin–Polonia*, vol. XLVI, 3, Sectio H, 2012, s. 101-109.

¹⁸ J. Adamiak: Rynek obligacji komunalnych w okresie spowolnienia gospodarczego w Polsce [w:] A. Uziębło, M. Kalinowski, M. Pronobis (red.), *Finanse przedsiębiorstw i finanse publiczne. Wybrane aspekty*, Prace Naukowe Wyższej Szkoły Bankowej w Gdańsku, Gdańsk 2010, s. 145–148: 2009;

¹⁹ NBP, ... op. cit. s. 261.

may not exceed the rate corresponding to the arithmetic average of the calculated for the last three years, the relationship of current revenue to total revenue. Additionally, this ratio will be calculated individually for every municipality. Among other things, Dylewski believes that the size of local government debt should be determined carefully and do not allow them to cross the optimal level. Also he sees the emergence of a threat due to increasing indebtedness of some well-functioning local governments due to the change in limits effective since 2014.²⁰

One of the forms of rationalization of municipal debt is the use of revenue bonds. Their important feature is that coupon and redemption payments are financed, solely, from the revenues generated by the investment project for which they were issued. For this reason we recognize, inter alia, electric utility bonds, sports complex bonds, water and sewer system bonds, toll road bonds, industrial revenue bonds, airport bonds, hospital bonds, multifamily or single-family housing bonds, college and university bonds etc.

Similar concepts of corporate bonds issued by municipal companies for the purpose of funding regional development projects exist in developed and some emerging economies. The objective of majority of projects is widely understood infrastructure. Such infrastructure bonds are issued mostly in the USA and Canada. In the US, tax-exempt infrastructure bonds are the main source of infrastructure projects and the value of annual issues amounts to approximately 400 billion USD. In Western Europe, the use of such bonds is much lower and the total market value of infrastructure bonds in 2012 amounted to approximately 190 billion GBP. In the emerging markets countries the scale of usage of the infrastructure bonds is even smaller. In the 15 analyzed countries, including Chile, Mexico, Peru, South Africa their total value is low and amounts to approx. 1.5% of the GDP of the EU.²¹

One of the first issuers of revenue bonds is Municipal Water Supply and Sewerage in Bydgoszcz. In December 2005 this municipal company released the first two tranches of revenue bonds of the amount of 100 million PLN with the expectation that they would bring revenues of 600 million PLN. These revenue bonds were dedicated to finance the project "Bydgoszcz Water and Sewerage II". In 2006, revenue bonds, worth 166 million PLN were issued to fund projects of Municipal Transportation Company in Lodz; redemption is planned for 2020. Next, in 2010 the city of Gdańsk issued revenues bonds of the value of 340 million PLN.²² Important feature of revenue bonds in Poland is the fact that all charges arising from their operation are not counted against the municipal debt limits imposed by the Law of Public Finance.

²⁰ M. Dylewski: Zadłużenie JST - problemy nowej perspektywy finansowej UE. *Studia Ekonomiczne/Uniwersytet Ekonomiczny w Katowicach: Finanse - problemy – decyzje*, Nr 198, cz. 1, 2014, s. 125-134.

²¹ G. Inderst: *Private Infrastructure Finance and Investment in Europe*. European Investment Bank Working Papers No. 02, 2013.

²² J. Lipszyc: *Pieniądze na inwestycje z przyszłych przychodów*. NBP, *Obserwatorfinansowy.pl*, 2012: [<http://www.obserwatorfinansowy.pl/forma/rotator/pieniadze-na-inwestycje-z-przyszlych-przychodow>] [10.07.2015].

Conclusions

Economic regional development requires maintaining sustainable competitive advantages within the region or country and connection with the regional and national economy. New working places and wide understood infrastructure are vital to fulfil such purposes.

For municipalities bonds are convenient form for collecting investment funds. They are much cheaper than banking loans and provide broad range of flexibility in repayment schedule. Municipalities can effectively adjust bond repayment plan with payments stemming from the development project.

Municipal bonds are in use, predominantly in the USA and Canada. Equipped with some tax privileges they help to finance infrastructure and regional development projects conducted by municipalities.

Since the 1990s in Poland bonds serve municipalities in funding current and long-term investment projects. They became especially popular among municipalities after Poland's accession to the EU. However the value of outstanding municipal bonds is still low. Large and the largest cities are leaders in issuance of municipal bonds.

The perspective of co-financing regional economic and infrastructural projects with the EU structural funds and the limits in indebtedness impact municipalities in organizing new issues of bonds the most. Recently, to limit the level of debt and to connect external capital with the profits from particular economic projects local governments force municipal enterprises to issue revenue bonds. Similarly like in developed countries such bonds help to fund utility and infrastructural projects in large Polish cities.

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Streszczenie

Artykuł analizuje wykorzystanie obligacji komunalnych do finansowania rozwoju regionalnego przez samorządy lokalne w Polsce. Badanie opiera się na danych z Ministerstwa Finansów, EBC, Głównego Urzędu Statystycznego i platformy CATALYST. Analiza wskazuje, że w Polsce stopień wykorzystania obligacji komunalnych przez gminy jest niższy niż średnio w UE. Wejście Polski do UE i napływ unijnych funduszy strukturalnych znacznie zwiększyły zainteresowanie gmin w finansowaniu inwestycji obligacjami, szczególnie w latach 2008-2010. Znaczna część obligacji komunalnych została skierowana do projektów infrastrukturalnych i rozwijających gospodarkę regionu. Korzystne cechy obligacji spowodowały, że latach 2011-2014 wzrosła ich całkowita wartość, a także ich udział w zadłużeniu gmin. Obligacje przychodowe emitowane przez przedsiębiorstwa komunalne stały się w ostatnich latach nową opcją dla finansowania regionalnych projektów infrastrukturalnych.

Słowa kluczowe: *rozwój regionalny, samorząd terytorialny, obligacje komunalne, Polska.*

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