

***City Creditworthiness
Self-Assessment & Planning Toolkit
User Guide***



**IMPROVING THE CREDITWORTHINESS & ACCESS TO FINANCE
OF LOCAL AUTHORITIES (CITIES, STATES, UTILITIES, ETC)**

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1 BACKGROUND

1 SUMMARY GUIDELINES FOR ACCESS

Welcome! The City Creditworthiness Self-Assessment & Planning Toolkit is provided as a global public good to all interested stakeholders. Local Authorities are able to use the toolkit as a practical creditworthiness self-assessment and planning tool. Other stakeholders are invited to freely browse and test the entire Toolkit.

Local Authorities include all sub-sovereign governments (e.g., municipalities, state, other regional, etc.) and related special purpose vehicles used to perform essential public services (e.g., service operating companies, municipal banks, sub-national PPPs, etc.). Municipal Service Operating Companies are separate legal companies that provide services (e.g., water, transit, MSW, etc.) to a municipality or local government agency. They can be owned by the local government, the private sector, a non-profit organization, or a combination (e.g., Public-Private Partnership).

Details are provided below.

1.1 Local Authorities: The *City Creditworthiness Self-Assessment & Planning Toolkit* (“Toolkit”) is designed for the use of Local Authorities, including municipalities, states, other regional governments, and related special purpose companies delivering essential public services. The service is provided to representatives of Local Authorities participating in World Bank ***Creditworthiness Academies*** as well as to Local Authorities representatives choosing to independently utilize the on-line ***Toolkit***.

- *First Use:* The *Toolkit* is a preliminary assessment tool designed to highlight Local Authority perceptions of overall needs and trends. Therefore Local Authority representatives are not required to enter exact financial information in response to the *Self-Assessment* questions. However, providing detailed and comprehensive information will enhance the benefits of the Self-Assessment and Action Planning process, enabling the Local Authority to more exactly assess and communicate its needs to development partners and investors.
- *Updates:* At any point, the Local Authority representative can update its Self-Assessment, Challenges, and Action Plan, downloading its updated customized Report.

The World Bank City Creditworthiness Initiative provides the service in partnership with the Rockefeller Foundation. The World Bank contacts for the Toolkit and Academies are Joshua Gallo, Sr. Municipal Finance Specialist (jgallo@worldbank.org) and John Probyn, Program Officer (jprobyn@worldbank.org).

1.2 Public Access: The Toolkit is also open to the public to browse and explore.

- 1) Set up your account, entering your email address and creating a password.
- 2) Browse the site.
- 3) If you want to explore how the site works (i.e., answering questions and accessing the customized Report), you need to create a User Profile.

1.3 Technology Requirements: The Toolkit is designed to operate on operating systems that are no more than five years old. Supporting browsers are: Safari version 6.0.2 or greater; Firefox version 19.0.2 or greater; Internet Explorer version 9.0 or greater; and Chrome version 25.0.1364.160 or greater.

1.4 Document Preparation: To facilitate the effective use of this Toolkit, it is important you collect the main documents related to your Local Authority. The Self-Assessment asks questions that will require information contained in the below documents:

- 1) Audited financial statements for the prior two fiscal years;
- 2) Basic organization chart of the entity, including any subsidiaries including any subsidiaries, municipal service operating companies (e.g., PPPs, municipal-owned, private sector owned, NGO-owned, etc.);
- 3) City and/or Regional Development Plan; and
- 4) Capital Improvement Plan.

Local Authorities also have the option of uploading additional documents with more information. If the Local Authority provides permission, its customized Report will include hyperlinks enabling access to the documents.

1.5 How to use this Toolkit: This Toolkit can be used as a catalyst to stimulate creditworthy development and to provide an initial framework for more detailed support. The Local Authority can use the Self-Assessment and preliminary Action Report at its discretion to engage with key stakeholders to improve creditworthiness and access to finance.

It is important to note that the information provided by the Local Authority representative has not been independently verified for accuracy or completeness by the World Bank, Rockefeller Foundation, or its partners. Please see Section V for ***Terms & Conditions***.

2 Overview

2.1 Objectives:

- *What is the Local Authority “City Creditworthiness Self-Assessment and Planning Toolkit”?*
- *Why is it important that General and Special-Purpose Local Authorities interested in improving their creditworthiness conduct their own “Self-Assessment” and “Action Plan”?*
- *What are the benefits?*

Based on its extensive work over decades with Local Authorities, the World Bank has developed an expert framework for Local Authorities to conduct their own “Creditworthiness Self-Assessment” and “Creditworthiness Action Plan.” The on-line

Toolkit provides Local Authorities with a preliminary version of this framework that has been developed specifically for use as part of the *City Creditworthiness Initiative*.

The *Creditworthiness Self-Assessment* is designed to be a condensed version of longer self-assessment processes. It serves as a proven catalytic instrument for self-diagnostics. The responses to questions in the *Self-Assessment* trigger specific “*Creditworthiness Challenges*,” enabling Local Authorities to evaluate their needs and rank them by priority. The *Creditworthiness Challenges* are tied to specific “*Action Plans*,” designed to jump-start the systematic planning required to improve creditworthiness and access to finance. These Action Plans have detailed “*Action Items*” that can be undertaken by Local Authorities, many in coordination with their central governments as well as development partners and investors.

2.2 Benefits: By completing the *Creditworthiness Self-Assessment* and *Action Plan*, the Local Authority can create ***the foundational basis for improving creditworthiness and access to finance***.

*The Local Authority representative will also be able to download a **customized Report** that he/she can decide to share with others. If the Local Authority representative has provided permission to share the documents uploaded, the Report will have hyperlinks enabling access to them.*

If the Local Authority representative decides to share its customized report with others, this can lead to partnership opportunities and peer exchanges:

- Investors, development partners, and governments can be knowledgeable of current creditworthiness status as well as specific challenges, needs, and action plans.
- The Report can inform investors and development partners about specific projects and programs that require support and finance.
- The Report can be shared with other Local Authorities, providing information on challenges and action planning.

If the Local Authority representative chooses not to share the customized Report, only the Local Authority representative and the World Bank Creditworthiness Team will be able to access the responses to the Self-Assessment and Action Planning. ***All information provided will be kept strictly secure and confidential by the World Bank.*** See Section V for *Terms and Conditions*.

2.3 Process: The Self-Assessment and Action Planning process is illustrated in the

InfoGraphic below:



1) Self-Assessment: Local Authorities are asked to answer questions on their service mandates, financial management, financial performance, planning process, and enabling environment.

2) Identify Creditworthiness Challenges: The Toolkit suggests key Creditworthiness Challenges based on the Local Authority's responses to the questions. Each Challenge is assigned an "Intensity" score based on the specific responses given in the Self-Assessment. Intensities are scored 0-100%, with higher percentages indicating greater severity.

3) Prioritize Challenges: The Local Authority then ranks the Challenges to create a customized set of priority Creditworthiness Challenges based on local preferences. These Priority Challenges will form the basis of the Local Authority's Preliminary Creditworthiness Action Plan. Local Authorities have the option to add customized Challenges.

4) Create Preliminary Action Plan: The Toolkit then guides the Local Authority through optional Creditworthiness "Actions." The Local Authority selects from the list the specific Actions that they feel are most relevant. Local Authorities have the option to add customized Action Items.

5) Download Preliminary Action Plan Report: The Local Authority can then download this customized Report.

6) Refine and Implement Action Plan: The Local Authority should refine its preliminary Action Plan in consultation with experts. The refined Action Plan can then be implemented to strengthen financial performance & creditworthiness.

Please review the following *Detailed User Guide* for brief explanations aimed at assisting Local Authorities in completing each section and subsection of the Self-Assessment, as well as in selecting Creditworthiness Challenges and Action Items.

Attached are *Definitions of the Creditworthiness Challenges, a Glossary of Terms and Terms & Conditions.*

II DETAILED USER GUIDE FOR LOCAL AUTHORITIES

Local Authorities are able to use the toolkit as a practical self-assessment and planning tool. Other stakeholders are invited to freely browse and test the entire Toolkit. Local Authorities include all sub-sovereign governments (e.g., municipalities, state, other regional, etc.) and related special purpose vehicles used to perform essential public services (e.g., service operating companies, municipal banks, sub-national PPPs, etc.).

STEP 1: Local Authority Completes the Self-Assessment

SELF-ASSESSMENT - OVERALL GUIDELINES

Access & Help: To answer the questions in the *Self-Assessment*, you need to complete the mandatory questions in the User Profile.

- Help Text is provided in a box on the right side of the page. Each of the four Self-Assessment sections has an overview. When you click on questions, many questions have specific explanations.
- A summary of all concepts and terms is provided in the following sections.

Completion & Update Guidelines: This Toolkit can be updated over time as the Local Authority progresses in its financial management and performance, and develops its planning and related projects.

Specific guidance by type of question:

1. **NUMBERS:** All financial and numeric figures should be entered in local currency (i.e., national currency). Do NOT use commas, periods, percentage signs, or currency symbols.
2. **TEXT:** Some questions ask for lists and text explanations. Feel free to provide information you feel is important for understanding your Local Authority.
3. **DOCUMENTATION:** Please upload documents whenever possible to provide detailed information. If you provide permission to publicly disclose the documents you have shared, your customized Report will provide document hyperlinks. You can then use your report to provide easy access to these documents.
4. **AUTO-POPULATED ANSWERS:** You are asked to provide numbers that will be used to auto-populate subsequent questions. These auto-populate questions are clearly indicated in fields colored *orange*.
5. **PERMISSIONS:** Please remember to fill out the document disclosure permission in Section 4. If you provide permission for sharing documents, your customized Report will have document hyperlinks.

USER PROFILE

If you want to be able to save your answers to the Self-Assessment questions, you will need to provide your name, position, affiliation, email, and phone number.

- **FOR LOCAL AUTHORITIES:** The User Profile enables you to be registered as the representative of your Local Authority. You are also asked to provide information on another back-up official that can be reached in case you are unavailable, as well as the official point of verification in your Local Authority. At any point, you can update the Self-Assessment, Challenges, and Action Plan, and then proceed to download your updated customized Report.
- **FOR OTHERS:** Please feel free to register and browse the Toolkit. As noted earlier, if you want to test the Toolkit by providing answers to questions, you will need to fill out the mandatory questions in the User Profile. If you want to explore how the site works (i.e., answering questions and accessing the customized Report), you need to create a User Profile. Feel free to create an imaginary Local Authority, creating responses as needed to mandatory and optional questions.

Optional Documents: You can provide documents that provide detailed information on your Local Authority, including a map, census data, and projected population.

This subsection includes questions on the size and growth rate of the **population** served by your Local Authority. It is recognized that even in the most organized and well-managed Local Authorities that the measurement of population characteristics is an inexact science. Therefore, you should answer these questions in that spirit, using the best data currently available to you.

Specific Guidance on Self-Assessment Sections

Local Authorities can use the *Self-Assessment* as a proxy assessment of their Local Authority's financial health and to identify specific *Action Items* needed at both the national and local levels to improve creditworthiness and access to finance.

The *Self-Assessment* has been designed to enable Local Authority's representative(s) to objectively evaluate their Local Authority on four key dimensions of creditworthiness, defined as the readiness of the Local Authority for debt financing of projects delivering essential public sector services.

The four key dimensions of the *Self-Assessment* are as follows:

1. **Mandates:** This section focuses on defining the scope of the Local Authority's responsibility for providing specific services. The section includes the including services that the Local Authority has sole responsibility and shared responsibility for involving another entity, organization, or governmental entity.
2. **Financial Performance:** This section includes the Local Authority's major sources of recurring and non-recurring operating and/or capital revenue, the major sources of recurring and non-recurrent operating and capital expenditure, as well as the structure and form of short and/or long-term debt, capital project investment plans, and the Local Authority's financial position history.
3. **Financial Management:** This section includes the Local Authority's experience repaying short and/or long-term debt on time, management of liquidity and operating margins, and the quality and effectiveness of financial information

systems, including credit ratings, accounting and audit systems.

4. **Planning & Enabling Environment:** This section includes development and capital investment planning; projects that the Local Authority is developing; the Local Authority's internal capacities; the availability of key forms of technical assistance and training from local experts and higher levels of government such as financial advisory, credit rating, legal, engineering and other forms of expertise needed for the planning, financing, construction and operation of climate-smart infrastructure.

SECTION 1: Local Authority Mandates (no responsibility, sole and shared responsibility)

The *Local Authority Mandates Section* is designed to gather information on the scope of your Local Authority's mandate to administer different services. You will be asked to indicate whether your Local Authority has sole responsibility for the service, and if not, whether it has have shared responsibility with another entity.

- **Sole responsibility** is defined as a service for which your Local Authority has full responsibility for operating (i.e., responsibility NOT shared with any other regional or Local Authority, a private sector for-profit entity, a non-profit organization, or a combination).
- **Shared responsibility** is defined as a service for which your Local Authority shares operating responsibility with another entity (or entities). Companies performing sub-national services can be operated or owned by the municipal government, the state or an intermediate level government, a private sector for-profit entity, a non-profit organization, or a combination (e.g., some form of Public-Private Partnership). Examples include municipal service operating companies and municipal credit institutions that are publicly-owned, have partners, or are privately owned.

This Section is broken into two subsections:

1. **Standard Services:** This subsection presents a preselected list of ten service areas that are often under the responsibility of Local Authorities. You will need to indicate for each of these services whether your Local Authority has no responsibility, sole responsibility, or shared responsibility with another entity.
2. **Add Other Services:** This section allows you to enter any add additional services not covered by the preselected list for which your Local Authority has sole or shared responsibility.

Please note that for each service you will be asked to indicate whether the service generates revenues and if these revenues are: **insufficient for covering costs, only just cover costs, or exceed the costs of administering the service.** When answering this question, you should only include revenues that are:

- **Produced by the service itself** (e.g., through fees or taxes dedicated by law or long-standing tradition or practice towards the costs of operating, maintaining,

and/or paying debt service on loans, bonds, or other securities issued to finance that service's capital facilities and equipment); and/or

- **Intergovernmental and/or inter-departmental transfers** dedicated by law or long- standing tradition or practice towards the costs of operating, maintaining, and/or paying debt service on loans, bonds, or other securities issued to finance that service's capital facilities and equipment.

When answering this question, costs should include all of those expenses incurred by your Local Authority as result of providing the service. Examples of these costs include operations, maintenance, and capital acquisition (including both annual direct outlays and total annual debt service for any debt taken on by your Local Authority to finance capital equipment, major maintenance and repair, or new facilities).

SECTION 2: Local Authority Financial Performance

The *Local Authority Financial Performance Section* includes questions designed to provide a basic overview of your Local Authority's financial status. All financial figures in this section should be reported in local currency and can be approximates but should be reflective of your official financial statements. By completing this section, the financial performance of your Local Authority can be assessed on several levels:

- Ability to self-finance part of its capital investment budget, directly or through debt (borrowing);
- Financial capacity to cover existing and contemplated future debt service requirements;
- Amount of capital investment compared with its operating budget;
- Degree of dependency on intergovernmental grants and transfers; and
- General budget surplus at the end of the year.

There are four subsections: 2.1 Financial Table, 2.2 Revenues, 2.3 Expenditures, and 2.4 Margin.

Optional Documents: If possible, please upload your Local Authority's independently audited Financial Statements for past 3-5 years (or if unavailable, Un-Audited Financial Statements).

Key terms used in this section in order include the following:

- **'Recurring Revenues'** are all revenue sources the respondent believes with a high degree of confidence will come to the Local Authority year after year with no foreseeable interruptions. Examples include property tax revenues, fees service charges, transfers from the national government, funds from development partners, etc.
- **'Non-Recurring Revenues'** are sources of revenue that are not likely to be repeated, and/or have foreseeable interruptions. For example, asset sale proceeds are non-recurring revenues. Total Debt Service' are the total payments of interest and principal for all market-based and concessional debt incurred by the Local Authority.
- **'Total Revenues'** are the sum of Total Recurring Revenues and Non-Recurring

Revenues.

- **'Own Source Revenues'** include local taxes (property taxes, etc.) and user fees. 'Capital Expenditures' are expenditures for the acquisition of fixed or movable capital assets. Capital expenditures include all forms of spending for any form of capital assets, including land, new buildings, improvements to existing buildings, fixed and moveable equipment, and major maintenance and repair.
- **'Grants and Transfers'** include intergovernmental transfers and grants from development partners and other organizations. 'Capital Expenditures' are expenditures for the acquisition of fixed or movable capital assets. Capital expenditures include all forms of spending for any form of capital assets, including land, new buildings, improvements to existing buildings, fixed and moveable equipment, and major maintenance and repair.
- **'Proceeds'** from loans and bonds include funds obtained from debt (loans and bonds).
- **'Capital Expenditures'** are expenditures for the acquisition of fixed or movable capital assets. They include all forms of spending for any form of capital assets, including land, new buildings, improvements to existing buildings, fixed and moveable equipment, and major maintenance and repair.
- **'Operating Revenues'** are Total Revenues minus Total Revenues Available for Capital Expenditures (i.e., revenues dedicated to operating uses of any kind).
- **'Total Recurring Expenditures'** are all recurrent expenditures associated with the operations and maintenance of the Local Authority at a level consistent with expected activities and needed to maintain capacity.
- **'Total Non-Recurring Expenditures'** are all non-recurrent expenditures of the Local Authority such as capital expenditures.
- **'Total Expenditures'** are calculated by adding Recurring Expenditures and Non-Recurring Expenditures.
- **'Operating Expenditures'** are calculated by subtracting Capital Expenditures from Total Expenditures. Operating Expenditures are the expenses used to provide for operations. They are often considered as mandatory and repeat themselves relatively predictably and typically include salaries. This includes payroll (including social insurance and other charges connected to staff management), running costs, maintenance, and debt service paid by the Local Authority.
- **'Operating Margin'** is calculated by subtracting Total Operating Expenditures from Total Operating Revenues.
- **'Total Debt Service'** is the total amount of payments of interest and principal for all market-based and concessional debt incurred by the Local Authority.
- **'Net Margin'** is calculated by subtracting Total Debt Service from Operating Margin. Calculating Net Margin is central to the assessment of the ability of any Local Authority to incur multi-year debt for capital acquisition.
- **'Financing Requirement'** is calculated by subtracting Capital Expenditures from Net Margin.
- **'Full Time Equivalent (FTEs)'** is a standardized measure that enables a comparison between Local Authorities that make extensive use of part-time personnel with those that make little use of part-time personnel. An FTE of 1.0 means that the employee is equivalent to a full-time employee, while an FTE of 0.5 means that the worker is only working half-time.

The four subsections are explained below.

2.1 Financial Table: This matrix is designed to create a two-year financial statement for your Local Authority. To complete it, you will need financial information on your Local Authority for the last two completed fiscal years. The information for the most recent completed fiscal year should be entered into the “Last Completed FY (Fiscal Year)” column; and the preceding fiscal year information into the “Year Prior to Last Completed FY (Fiscal Year)” column.

2.2 Revenues: This subsection includes questions on your Local Authority’s revenues, including details on recurrent and non-recurrent revenues; own source revenues; and intergovernmental transfers and shared tax/fee revenue.

2.3 Expenditures: This subsection includes questions on your Local Authority’s expenditures, including details recurrent and non-recurrent expenditures; types of expenditures (energy & fuel, maintenance, goods & services, personnel); and if mandatory or discretionary (e.g., required or not by central or intermediate government law, regulation, grant agreement, contract, etc.).

2.4 Margin: This subsection has one question on the year-to-year change in the Local Authority’s operating margin.

SECTION 3: Local Authority Financial Management

The *Local Authority Financial Management Section* presents questions that are designed to collect information on key indicators of financial management quality. This section is broken into four subsections: 3.1 Debt Management, 3.2 Liquidity Management, 3.3 Monitoring, and 3.4 Professionalization.

Optional Documents: If possible, upload key documents that detail your Local Authority’s financial management policies, systems, ratings, public disclosure and professional staff.

Key terms used in this section in order include:

- **‘Commercial Debt’ is debt acquired from the private sector.**
- **‘Concessional Debt’** is extended on terms substantially more generous than market loans. This debt typically has interest rates below market rates or longer grace periods, or a combination of both.
- **‘Short-term Debt’** is any form of debt of less than 365 days’ final maturity. (This definition is typically used by public sector managers for cash-flow management purposes and required by national and legal regulatory frameworks to be repaid within the same fiscal year as it was borrowed.)
- **‘Secured Debt’** is debt backed by collateral to reduce the risk associated with lending.
- **‘Debt Service’** is the total payments of interest and principal for all market-based and concessional debt incurred by the Local Authority.
- **‘Local Currency’** is the official currency of your country. If debt is denominated in the local currency, it is considered local currency debt.
- **‘Foreign Currency’** is currency different than the official local currency of your country. Debt can be denominated in US dollars, euros, or other currencies. If

loans are denominated in foreign currency, the debt service will also be in foreign currency (i.e., not in local currency).

- **'Total Annual Debt Service'** is the annual amount of interest and principal for all market-based and concessional debt incurred by the Local Authority.
- **'Annual Operating Margin'** is calculated by subtracting Total Annual Operating Expenditures from Total Annual Operating Revenues.
- **'Liquidity'** is defined as easily accessible money in the form of cash and 'equivalents to cash.' Public sector financial managers should be extremely conservative in defining 'equivalents to cash' as even the safest of short-term fixed income securities from a credit quality perspective can lose principal value due to even normal market conditions or early redemption penalties if they must be cashed-in before maturity in order to pay expenses.
- **'Independent Credit Ratings'** are credit ratings provided by independent credit rating agencies. Independent 'credit ratings' are given in two forms to: (1) the Local Authority itself as a measure of its ability and willingness to pay debt service in full ('general obligation (GO) rating'); and (2) separate debt facilities related to projects and companies that are stand-alone legal entities. In the first case, the general obligation rating of the Local Authority is based on its full faith and credit being pledged to investors. In the second case, the rating of the separate debt issuance is based on the assessment of the legal entity ability and willingness to service the specific debt obligation.
- **'International Rating Scales'** are rating scales established by credit rating agencies are for either foreign currency or local currency debt. In both cases, rating scales are used to assess the capacity, ability and willingness of the debt issuer to repay its commitments using a globally applicable scale.
- **'National Rating Scales'** are rating scales established by many credit rating agencies for debt issued as notes or bonds in most countries' local capital markets. These scales are used by local capital market participants and regulators in securities sales, trading, and fiduciary activities. The local 'risk free' rating of AAA is typically granted to the national government's locally denominated Treasury notes and bonds and sometimes to high quality corporate debt securities. National rating scales are used by local capital market participants and regulators for securities sales, trading, and fiduciary activities.

The four subsections are explained below.

3.1 Debt Management: This subsection gathers information on your Local Authority's current or prior experience repaying **short** and/or **long-term debt**, breaking out details on the largest debt obligations. Also included are questions on the history of debt service payments; related policies and procedures; providers of debt; currency denomination of debt (i.e., local currency or foreign currency); and whether there is a separate office responsible for Cash & Debt Management.

It is important to keep in mind that **Long-term debt** can take a variety of forms including bank loans, bonds, leases, lease-purchase transactions, etc. **Short-term debt** can also take a variety of forms, including:

- Use of over-draft privileges granted by banks on checking accounts;
- Loans from banks and other commercial financial institutions, other public agencies, and international development finance institutions;

- Vendor financing (e.g., ‘time payment’ terms in the purchase of goods and services, leases of less than one year duration, etc.); and
- Notes or other fixed income securities issued in the local capital markets.

3.2 Liquidity Management: This subsection includes three questions on your Local Authority’s ability to maintain sufficient liquidity. As noted above, ‘**Liquidity**’ is defined as easily accessible money in the form of cash and ‘equivalents to cash.’ When answering these questions, you should be extremely conservative in defining ‘equivalents to cash.’ Even the safest of short-term fixed income securities from a credit quality perspective (e.g., locally-denominated national Treasury notes, highly-rated bank Certificates of Deposit, etc.) can lose principal value due in normal market conditions. Moreover, there are early redemption penalties if they must be cashed-in before maturity in order to pay operating expenses on time.

3.3 Monitoring: This subsection includes questions that ask you to reflect objectively on the quality of financial information policies, processes, and monitoring systems of your Local Authority, including the ability to project cash payments and revenues. When answering these questions, you should rigorously evaluate how well various types of financial information are provided to both appointed and elected decision-makers. This subsection also information on credit ratings and bank relationships, and if so, details.

3.4 Professionalization: This subsection has two questions on the professional experience of key managers in your Local Authority, with the option of adding a document providing short biographies of key managers.

SECTION 4: Local Authority Planning & Enabling Environment

The questions in the *Planning & Enabling Environment* section cover development and capital investment planning as well as the enabling environment, including capacity and national regulations.

There is also a section asking for your permission to publicly disclose the documents you have shared to facilitate your Local Authority’s ability to collaborate with other Local Authorities, the national government, development partners, and investors in improving creditworthiness and access to finance.

Optional Documents: If possible, upload key documents that detail your Local Authority’s Development Plan, Climate Change Projects, Stakeholder Meetings, Multi-Year Expenditure Plan, Capital Investment Plan, Debt Providers, Borrowing Regulations, and PPP Regulations.

The terms used in this section in order include the following:

- ‘**Physical Development Plan**’ is a comprehensive strategic document that integrates physical and economic development planning in ways that are mutually reinforcing. Please upload the Local Authority’s development plan.
- ‘**Carbon Footprint**’ is the total amount of greenhouse gases that are emitted into the atmosphere each year by a person, family, building, organization, or company. A person’s carbon footprint includes greenhouse gas emissions from fuel that an individual burns directly, such as by heating a home or riding in a car. It also includes greenhouse gases that come from producing the goods or

services that the individual uses, including emissions from power plants that make electricity, factories that make products, and landfills where trash gets sent.

- **'Resilience-Improvement'** includes all climate adaptation projects and other initiatives and measures to reduce the vulnerability of natural and human systems against actual or expected climate change effects. Various types of adaptation exist (e.g., anticipatory and reactive, private and public, autonomous and planned). Examples are raising river or coastal dikes, the substitution of more temperature-shock resistant plants for sensitive ones, etc. Examples of Resilience-Improvement capital projects can range from water supply leak detection/repair projects and increased use of rainwater collection/storage in places with heightened vulnerability to drought, to increasing the height of seawalls in coastal ports in places at increased risk due to rising sea-levels, and improving the resilience of vital public facilities to higher wind speeds in places vulnerable to more powerful cyclones.
- **'Greenhouse Gas Reduction (GHG)'** includes all climate mitigation projects (i.e., initiatives and measures to achieve a decrease in Greenhouse Gas emissions through technological change and substitution that reduce resource inputs and emissions per unit of output, or produce an increase in removal or storage of GHGs from the atmosphere, relative to baseline emissions). Primary effects will result in GHG reductions, as will some secondary effects. A project activity's total GHG reductions are quantified as the sum of its associated primary effect(s) and any significant secondary effects (which may involve decreases or countervailing increases in GHG). Examples of Greenhouse Gas Reduction capital projects can range from installation of solar PV and/or heating systems on public facilities land and/or buildings, capture and use of methane from sewerage treatment plants or landfills to generate heat or power, to energy efficiency or low emissions fuel improvements for mass transit systems or vehicle fleets.
- **'Capital Investment'** is defined as expenditures for the acquisition or building of new assets, and the major repair or replacement of existing assets with an economic life of over one year. This includes investment in legal entities providing public services, and if applicable investment by the private sector (for example, PPPs).
- **'Decentralization'** levels are defined as 'Little Autonomy' (most decisions are made outside of the Local Authority); 'Moderate Autonomy' (roughly half of decisions are made outside of the Local Authority); and 'Great Autonomy' (most decisions are made within the Local Authority).
- **'Internal Capacity'** is the availability within the Local Authority of internal expertise and financial management.

The eight subsections are explained below.

4.1 Development Planning: This subsection gathers information on your physical development planning process, carbon footprint, and related projects, including questions on your Local Authority's use of a 'Physical Development Plan.' This Plan can best be described as a comprehensive strategic document that integrates physical and economic development planning in ways that are mutually reinforcing. There are also questions on whether your Local Authority's 'carbon footprint' has been measured and if its Physical Development Plan includes measures to reduce its carbon footprint. It is

recognized that some Local Authorities may have proceeded to develop capital projects designed to reduce their carbon footprints without having performed this measurement.

4.2 Capital Investment Planning: This subsection gathers information on whether your Local Authority has physical development plans and capital expenditure plans. It also includes questions on prior experiencing in completing public infrastructure financing transactions as well as whether your Local Authority has any resilience-improvement and/or greenhouse gas reduction projects planned.

When answering the question on the planning of **'capital expenditures,'** you should consider all forms of spending for any form of capital assets, including land, new buildings, improvements to existing buildings, fixed and moveable equipment, and major maintenance and repair. Additionally, best practice capital expenditure planning systems (e.g., capital budgeting and similarly-named processes) cover a significant number of years in the future, typically at least 3 to 5 years and have a 'rolling' character (i.e., are updated annually with the addition of another year in the future).

4.3 Capital Investment Project Plan Summary: This section asks for the summary of your Local Authority's Capital Project Investment Plan. To complete it, you should be prepared to list your Local Authority's capital investment projects, the project sector, whether it is a climate-smart project, the current status of the project (basic project plan completed, concept note completed, project defined but needs technical assistance, financing required, operating but in need of additional funding, project well-financed), total cost (**in USD**) of each project, and the amount of any financing gaps (**in USD**).

4.4 Borrowing: These questions ask about the domestic debt market in your country and the legal authority and regulations governing borrowing by Local Authorities. When answering these questions, you should express your own best judgments in responding to the questions, as they are subjective in nature.

Decentralization: There are two questions on the highly complex area of governmental decentralization. You are asked to select one of the following options that best summarizes the essence of your Local Authority's self-perceived degree of actual financial autonomy within your country's intergovernmental finance system:

- **Little Autonomy** - Most decisions are made outside of the Local Authority
- **Moderate Autonomy** - Roughly half of decisions are made outside of the Local Authority
- **Great Autonomy** - Most decisions are made within the Local Authority

There is also a **comment box** to enable you to provide explanatory information that explains your response.

4.5 Public-Private Partnership Regulations: This subsection covers the legal authority and regulations governing the ability of Local Authorities to enter into Public-Private Partnerships in your country. Similar to the preceding subsection, when answering these questions, you express your own best judgments in responding to the questions, as they are subjective in nature.

4.6 Resilience Improvement: This subsection asks about your Local Authority's internal capacity to prepare resilience-improvement and/or greenhouse gas reduction projects. This subsection also seeks information about the availability of outside professionally qualified consultants and finance to prepare for these projects.

4.7 Available Expertise: This subsection asks about your Local Authority's internal expertise on accounting and financial management expertise, as well as legal matters pertaining to the issuance of debt for infrastructure projects. This subsection also asks questions about the availability of outside professionally qualified consultants to assist on these matters and if your Local Authority has a relationship with one or more credit rating agencies.

4.8 Permissions: All information you provide will be kept strictly secure and confidential. There is a question asking for your permission to publicly disclose the documents you have shared to facilitate your Local Authority's ability to collaborate with other Local Authorities, the national government, development partners, and investors in improving creditworthiness and access to finance. *If you provide permission to share the documents uploaded, the Report will have hyperlinks enabling access to them.*

STEP 2: Toolkit Suggests Creditworthiness Challenges based on Self-Assessment Results

Upon completion of the *Self-Assessment*, you will be guided to the specific **Challenges** associated with your Self-Assessment responses. You will be provided for each Challenge the "Intensity" score (from 0-100%), based on the specific responses given in the Self-Assessment. The higher the score, the greater the indicated level of severity for that Challenge.

The "Review and Accept Creditworthiness Challenges" Page lists Challenges that many Local Authorities face on their path towards creditworthiness. Your responses to the Self-Assessment questions will have triggered specific **Creditworthiness Challenges** that may apply to your Local Authority.

- **LIST:** The Challenges triggered by your Self-Assessment responses are listed first.
- **INTENSITY:** The order of Challenges listed on this page is by the "INTENSITY" score. The level of INTENSITY is based on the relevance of your Self-Assessment responses to related Challenge questions. Higher percentages indicate greater Challenge severity. There are four levels of intensity: Critical (75-100%), High (50-74%), Medium (25-49%), Low (below 25%), and None (0%).
- **YOUR RESPONSES THAT TRIGGERED CHALLENGE AND INTENSITY:** You can review your Self-Assessment responses that triggered the Challenge by clicking the "REVIEW" button located to the right of each Challenge.

STEP 3: Local Authority selects & ranks Creditworthiness Challenges

based on local priorities

You can then select and rank by priority the *Challenges* seen as the most relevant.

- **SELECT CHALLENGES:** You can accept a Challenge by clicking on the “ACCEPT” button. If you wish to add a customized Creditworthiness Challenge that is relevant to your Local Authority, but not included in this list, click on “CREATE CUSTOM CHALLENGE” at the bottom of the page.

Note: If you do not accept a Challenge, it will no longer be associated with your Local Authority. It is important to also note that you will only be able to access the potential Actions to address accepted Challenges.

- **PRIORITIZE CHALLENGES:** After you complete your review and selection of Challenges, please click on the “PRIORITIZE CHALLENGES” button at the bottom of the page.

The PRIORITIZE CHALLENGE PAGE lists the Creditworthiness Challenges that you have selected. Please rank the Challenges that you feel are most relevant to your Local Authority. Classify the most critical Challenge as 1, the second most critical Challenge as 2, the third most critical Challenge as 3, etc.

- **PLAN ACTIONS:** After you have finished your rankings, please click the button on the bottom of the page “PLAN ACTIONS.” You can then proceed to creating your Action Plan.

Note: Only Challenges that you have ranked will be available for planning actions.

STEP 4: Toolkit guides Local Authority through options to address Creditworthiness Challenges

Once you have finished confirming and ranking Challenges, you can then begin Action Planning by reviewing a list of suggested Action Items for each selected Challenge for inclusion in the customized Action Plan.

The SELECT ACTION ITEMS FOR YOUR CHALLENGES PAGE enables you to create a *preliminary Action Plan* for your Local Authority that is customized to address the priority Creditworthiness Challenges you have selected. You have two options for creating your customized Local Authority Creditworthiness Action Plan:

1) GUIDED ACTION PLANNING: If you want to use the longer question-based approach to action planning, please click here. This approach will ask you questions about your Local Authority and direct you to the most relevant Action Items for your review and selection.

2) SHORTCUT ACTION PLANNING: If you prefer a shorter approach listing the full range of Action Items, you can take this shortcut approach. You will be presented with a list of all the Action Items associated with the selected Creditworthiness Challenge for your review and selection.

- **ACCEPT:** For either option, please click on “**ACCEPT**” to accept the Action Item for inclusion in your Action Plan.
- **VIEW:** To view your Action Plan, please click on “**VIEW ACTION PLAN.**”

STEP 5: Local Authority receives customized Creditworthiness Action Plan Report

Upon completing the review and selection of the Action Items for a Challenge, you can access and download the *customized Report*.

- **FINALIZE:** Once you have completed your selection of Action Items, please click on the “**FINALIZE**” to indicate you have completed the Self-Assessment and Planning process.
- **DOWNLOAD REPORT:** You can then access the tab “**REPORT**” and download your customized **Report**.

You can update the Self-Assessment and Action Planning at any time, downloading a new customized Report.

STEP 6: Local Authority Refines and Implements Action Plan

The preliminary Action Plan delivered by the Toolkit is an early stage document for determining the best path to creditworthiness for your Local Authority. As such, it will need a detailed review and updating by experts before it can be implemented.

- **REFINE:** After you have completed your preliminary Action Plan, you can refine it in consultation with experts.
- **IMPLEMENT:** Your Action Plan can then be implemented to strengthen financial performance and improve access to finance.

Attached are a *Glossary of Main Toolkit Terms, Definitions of the Creditworthiness Challenges, and Terms & Conditions.*

III Abbreviations and Glossary of Main Toolkit Terms

Abbreviations

GHG – Greenhouse Gas

FTE – Full-Time Equivalent

N/A – Not Available

NGO – Non-Governmental Organization

PPP – Public-Private Partnership

USD – United States Dollars

Glossary of Main Toolkit Terms

Action Items - An Action Item is a series of suggested Action Steps that a Local Authority can undertake on its path towards improving creditworthiness. Each Challenge has numerous Action Items focused on resolving the Challenge and each Action Item has a specific summary that explains its focus.

Action Plan – Each Challenge has an Action Plan consisting of a list of Action Items that can be selected by a Local Authority to address self-assessed Challenges.

Challenges – Local Authorities face many challenges in improving their creditworthiness and access to finance. The Platform provides a systematic definition of key Challenges for Local Authorities related to sub-national creditworthiness and access to finance. These Challenges have been designed to help Local Authorities assess their own needs, so they can be better equipped to improve their capacity and achieve meaningful solutions.

Challenge Groupings - The Challenges are organized in five main Challenge Groups: Too Little Revenue, Too Much Expenditure, Poor Management of Resources, Poor Planning for the Future, and Poor Access to Long-Term Financing.

Intensity - Each Creditworthiness Challenge is given a score based on the answers provided by the Authority in the Self-Assessment. Intensities are scored 0-100%, with higher percentages indicating greater challenge severity.

Local Authorities - Includes all sub-national governments (e.g., municipalities, state, other regional, etc.) and related special purpose vehicles used to perform essential public services (e.g., municipal utility service companies, municipal banks, PPPs, etc.).

IV Definitions of Creditworthiness Challenge Groups and Challenges

The table below shows the five Challenge Groups and the individual Challenges within each Group.

Challenge Group Table

Challenge Group	Challenge
Too Little Revenue	Own Source Revenue too Low
	Intergovernmental Transfers too Low
	Non-recurrent Revenues too High
Expenditures too High	Personnel Expenditures too high
	Energy and Fuel expenditures too high
	Maintenance expenditures too high
	Expenditures on Goods and Services Too High
Poor Management of Resources	Budgeting Problems
	Operating Margin Problems
	Liquidity Problems
	Debt Problems
	Asset Problems
	Information Technology Problems
	Information Problems
	Oversight Weak
Personnel Problems	
Poor Planning for the Future	Local Development Planning Poor
	Capital Investment Planning
	Financial Planning Poor
Poor Access to Long-Term Financing	Creditworthiness Unknown
	Sources of Capital Limited
	Enabling Environment Problems
	Financing Experience Lacking

The descriptions of each Challenge are provided on the following pages.

Name of Challenge	Description
Own Source Revenue too Low	A Local Authority's performance in terms of mobilizing own source revenue is a key factor in determining its creditworthiness. Own source revenue is the component of total revenue that is principally under control of the Local Authority and therefore subject to its direct intervention for improvement. If the Self-Assessment points to the Local Authority having insufficient own source revenue, then a thorough review of revenue management practices and implementation of a Revenue Enhancement Action Plan is an essential step toward increasing revenues.
Intergovernmental Transfers too Low	A Local Authority's access to intergovernmental financial transfers is important in determining its creditworthiness. If the Self-Assessment responses point to the Local Authority having insufficient revenues due to unpredictable, unstable and/or delayed transfers from higher levels of government, then the Local Authority needs to work with the higher level of government to improve the predictability and timeliness of transfers, especially those linked to mandated services.
Non-recurrent Revenues too High	A Local Authority's use of non-recurrent revenue can affect its creditworthiness. Non-recurrent revenue is a component of total revenue that is usually under the control of the Local Authority and therefore subject to its direct intervention to limit its use. If the Self-Assessment points to the Local Authority using non-recurrent revenues in the recent past, then a thorough review of non-recurrent revenue management practices is an essential step.
Personnel Expenditures too High	A creditworthy Local Authority demonstrates effective management of personnel expenditures, usually the largest proportion of operating expenditures. Local Authorities require staff to perform various duties and responsibilities on behalf of the organization, so they need to ensure that they have staff with the appropriate qualifications and capacity to effectively implement the required activities. They also need to make sure that the personnel receive their salaries and direct and indirect benefits, including pension contributions.
Energy and Fuel Expenditures too High	A creditworthy Local Authority demonstrates effective management of expenditures on energy and fuel, typically a significant component in the budget. The rate of increase in these costs may outpace those for other expenditure categories as hydrocarbon prices rise. As with other categories of revenues and expenditures, it is important that the Local Authority understand historical patterns and the reasons for any significant deviations.
Maintenance Expenditures too High	A creditworthy Local Authority demonstrates effective management of expenditures on maintenance of physical assets, typically a significant component in the budget. The regular review of all categories of expenditures can yield important information about historical spending patterns and help identify opportunities for savings. It is recommended that Local Authorities review maintenance expenditures to determine if these are reasonable or could be reduced.
Expenditures on Goods and Services Too High	A creditworthy Local Authority demonstrates effective management of expenditures on goods and services, typically a significant component of the Local Authority's budget. In some Local Authorities, purchasing of goods and services is centralized, but in many cases it is dispersed across multiple Local Authority departments. A careful analysis of the

Name of Challenge	Description
	process for procuring goods and services will indicate if the Local Authority is achieving these procurements at the lowest cost available and also help identify opportunities for cost savings.
Budgeting Problems	A creditworthy Local Authority demonstrates effective budget management across government functions. Budgeting requires engagement of the entire Local Authority, with the finance unit organizing the information needed to make expenditure decisions for the next accounting period into a formal budget presentation. To improve management and strengthen long-term planning capacity, Local Authorities need to differentiate between operating budgets and capital (investment) budgets.
Operating Margin Problems	A creditworthy Local Authority demonstrates effective management of operating margins across government functions. Operating margin problems occur when operating expenditures exceed operating revenues. Possible causes include: a) unexpected expenditures; b) unexpected revenue shortfalls; and/or c) growth of operating expenditures exceeds the growth of operating revenue. A mismatch between the growth of expenditures and the growth of revenues leads to persistent deficits that make the Local Authority uncreditworthy.
Liquidity Problems	A creditworthy Local Authority demonstrates effective management of operating cash flows to meet financial obligations. If Self-Assessment responses indicate that the Local Authority is having problems maintaining adequate liquidity (cash in hand), then the pattern of cash shortages needs to be understood. If a large amount of the Local Authority's revenues come from taxes or transfers that provide cash only a few times during the year and most Local Authority expenditures are relatively similar from month to month, then there is potential for a cash shortage (i.e., a "liquidity gap").
Debt Problems	A creditworthy Local Authority demonstrates effective management of debt obligations. Usually problems with debt arise when fundamental rules for debt management are violated. The most basic of these rules is to use long-term debt <u>only</u> for the purpose of financing the development of long-term assets such as infrastructure, and short-term debt <u>only</u> for purposes of liquidity management. To avoid violation of these basic rules, a Local Authority should have written policies and procedures that prevent debt mismanagement.
Asset Problems	A creditworthy Local Authority demonstrates effective management of physical assets, standardizing ongoing maintenance and establishing guidelines for repairs and replacement of assets. It also needs to have the accounting and financial management expertise needed to link physical planning with financial planning. Improving asset management requires establishing baseline information and introducing the use of improved planning and budgeting practices. Knowing what assets the Local Authority owns, including their values and current condition, is an essential starting point for improved asset management.
Information Technology Problems	A creditworthy Local Authority demonstrates effective management of information technology. There are several actions that may be taken to address the problem, beginning with an assessment of the existing Local Authority IT systems, including equipment and software. The ability of the Local Authority IT system to track and provide critical

Name of Challenge	Description
	data for budgeting and accounting, own source revenue billing and collections, local development planning and capital investment planning and budgeting is essential for resource management.
Information Problems	A creditworthy Local Authority demonstrates effective management of information, including transparency, timeliness, type of information available, and the ability to anticipate problems. Actions that can be used to address these problems include preparing an assessment of regulations, standards and policies; identifying follow-on training; informing civil society; publishing audited financial statements; introducing monthly internal reporting; and introducing double entry accounting and monthly revenue and expenditure forecasting.
Oversight Weak	A creditworthy Local Authority demonstrates effective oversight across government functions. Annual independent audits are needed to identify financial management and reporting shortfalls. Engaging civil society builds public confidence in the Local Authority and increases willingness to pay for services. While central government oversight is beyond local government control, it is vital to ensure that policy, legal and regulatory requirements are being followed.
Personnel Problems	A creditworthy Local Authority demonstrates effective management of personnel across government functions. Low staff productivity can have a direct impact on a Local Authority's personnel costs or its service delivery performance since it takes more people than normal to accomplish its work. If a Local Authority hires more people than is normal to deliver services, then personnel expenditures increase. If a Local Authority does not hire more people than normal, then low productivity is reflected in poor service delivery performance.
Local Development Planning Poor	A creditworthy Local Authority demonstrates an ability to prepare a physical development plan, a fundamental precursor to increasing own source revenues and preparing a capital improvement plan and budget. An intermediate approach relies primarily on visual field research conducted by Local Authority staff. The best approach utilizes computers, cameras and Global Information System (GIS)/Global Positioning System (GPS) software, enhancing the ability of the Local Authority and its stakeholders to best rank the capital improvements required to accomplish the vision.
Capital Investment Planning	A creditworthy Local Authority demonstrates an ability to integrate capital investment planning into local development planning, including efforts to achieve resiliency against the future threats of climate change and the reduction of greenhouse gas emissions. The capital investment process should be transparent to civil society, and link to capital budgets and financial planning processes. A 15-year time horizon provides an opportunity for multiple participants to evaluate the cost effectiveness of each capital project and performance against resiliency and low carbon benchmarks.
Financial Planning Poor	A creditworthy Local Authority demonstrates an ability to plan for the future through strong financial planning that makes the best use of scarce resources integrated into all government planning exercises. The financial planning component is especially critical for local development planning. Costs will affect decisions about future development. As the capital investment plan is developed, it is important that Local Authorities specify estimated costs for all

Name of Challenge	Description
Creditworthiness Unknown	<p>proposed projects, including PPPs, within a minimum five-year period.</p> <p>For a Local Authority to access long-term financing, it must demonstrate its creditworthiness to lenders, investors and PPP partners. The most direct way to demonstrate creditworthiness is to have a public credit rating (on the Local Authority's national rating scale) from a reputable credit rating agency. Absent a rating or other third-party evaluation, potential lenders will undertake their own evaluations by reviewing financial reports, budgets, formal plans, and written policies that provide information about how the Local Authority is likely to perform going forward.</p>
Sources of Capital Limited	<p>In order for a Local Authority to access long-term financing, there needs to be suppliers of long-term financing (i.e., lenders, investors and PPP partners). In order for a Local Authority to implement a climate smart capital Investment plan, it needs access to long-term capital on affordable terms. Given the enormous need for climate-smart infrastructure investments by Local Authorities, it is important to maximize the amount of long-term private capital available to fund Local Authority capital investment plans.</p>
Enabling Environment Problems	<p>In order for Local Authorities to access long-term financing, there needs to be a national framework of policies, laws and regulations that enable Local Authorities to use a variety of financing mechanisms. Unlike other Challenges, most actions to improve the enabling environment need to be taken by the national government rather than by Local Authorities directly. Debt financing mechanisms include loans, bonds, pooled financing facilities, and Public-Private Partnerships (PPPs).</p>
Financing Experience Lacking	<p>In order for a Local Authority to access long-term financing for essential infrastructure, it needs to understand how to approach lenders, investors, and PPP partners. Actions begin with obtaining the services of an experienced public finance advisor assisted by qualified engineers and accountants to aid the Local Authority with assessing its borrowing capacity, designing projects, selecting appropriate financing instruments, obtaining a credit rating, and completing a pilot financing transaction.</p>

V Terms & Conditions

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