

## **MUNICIPAL BONDS AS A TOOL OF FINANCING THE LOCAL GOVERNMENTS' INVESTMENTS IN RURAL AREAS IN POLAND**

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**Abstract.** The aim of the paper is the evaluation of the role of municipal bonds in financing the local governments' investments at rural areas in Poland. The paper presents some theoretical background of municipal bonds and provides the analyses of empirical data. The investigation showed that the municipal bond market in Poland developed very quickly, especially in 2009 and 2010. The non-public character of bond issues, small value of an average bond issue and the significant role of banks as organiser agents and investors are the characteristic features of this market. During 2005–2009 local governments in rural areas in Poland used the issues of bonds as a source of financing the investments but the role of this instrument was very small, whereas in the other kinds of local governments the revenues from bond issues played much higher role. However, the high dynamics of issued values is a positive signal for the future. It seems that the tighter cooperation between rural gminas in the area of infrastructural investments and common issuing of municipal bonds would help to obtain the advantages of this way of getting of capital.

**Key words:** bond issue, rural gmina, local government expenditures, infrastructure

### **INTRODUCTION**

The issue of municipal bonds is an alternative way compared with bank credit to gain the financial means by local government entities. This way is well known and used in countries with well developed capital markets [Fearber 1996]. In Poland, the first issues of the municipal bonds took place in the mid of 90ties. The knowledge and experiences in using this tool have increased since then noticeably. In result, more and more local governments decided to use the bond. It is very important problem in the context of underdevelopment of infrastructure and necessity to improve the situation in this area rather

quickly. The infrastructure decides about the quality of life of the inhabitants and is a basic condition to conduct economic activity for different kind of enterprises. In result, the attractiveness of the region is strictly connected with the level of the development of technical and social infrastructure.

The aim of the work is the evaluation of the role of municipal bond in financing the local governments' investment in rural areas in Poland. The answers to the following questions were discussed: (i) what is the level of municipal bond market development and what of its features are typical, (ii) what is the level of interest of local governments in rural areas in using the issue of the bond as a tool of gaining financial means, (iii) what is the role of the bonds in the support for the investments made by local governments in rural areas, especially co-financed from EU funds.

## **METHODOLOGY AND SOURCES OF DATA**

Analyses carried out in the paper covers period of 2005–2009. A local communities governed by local governments in rural areas are an object of investigation. They are defined as rural gminas in contrast to urban or urban-rural gminas. Gmina is the basic unit of administrative territorial division on the local level in Poland. The poviats, cities with poviat status and voivodships are the other kinds of local communities. At the beginning of 2010, there were 2479 gminas in Poland of which, 1576 had rural gmina status, 314 poviats, 65 cities with poviat status and 16 voivodships [The list... 2010].

The data about the development of municipal bond market was taken from the Polish Central Bank (the National Bank of Poland) and rating agency – Fitch Poland S.A. Ministry of Finance was the main source of information about the rural gminas' budgets.

In the paper the descriptive and comparative methods were used. To analyse the problem the simple statistical method was helpful.

The paper starts with the presentation of the theoretical aspects of municipal bonds, next the municipal bond market in Poland is characterized. In the third part, the evaluation of the scope and the role of bonds in financing the investments of rural gminas is made as well as conclusions.

## **THEORETICAL ASPECTS OF MUNICIPAL BONDS**

There are many definitions of bond, which focus on different aspects of this financial instrument. For example, Dusza's definition [2008] draws attention to the maturity of obligation. According to him, the bond is medium- or long-term financial instrument that confirms the debt of issuer to bond holder. Juridical definition taken from Bond Act points out the fact that the bonds are issued in the form of series [Act 1995], definition in Columbia Encyclopaedia enumerates the agents that are eligible to the issue – governments or business corporations [The Columbia Encyclopaedia 2004].

There are many classifications of the bonds. The criteria by issuer is very popular. It classifies bonds into three groups: treasure bonds, municipal bonds and enterprise bonds. Treasure bonds are issued by government, municipal bonds by self-local government

entities, enterprise bonds by corporations<sup>1</sup>. It is worth to mention that the local communities can issue a revenue bonds which are a special type of municipal bonds. These bonds are issued to finance the investment, which generate revenue and the revenue is used for the service these bonds. The issuer indicates precisely the revenue or asset, which is a collateral of these bonds. Responsibility of issuer is limited only to the value of collateral and revenues from assets resulted from investments.

The maturity is the other popular criterion. It allows to classify the bonds as short term – one year maturity, medium term – one to three (five) years maturity, and long term – over three (five) years maturity. The municipal bonds are generally long term securities.

The way of the estimation of the interest rate divides bonds into three groups: floating rate bonds, fixed rate bonds and zero coupon bonds.

As a tool of getting the financial means, the municipal bond is an alternative to bank credit. The problem arises what features of this instrument are advantageous for issuers compared with the bank credit, and what can be treated as drawback. From the perspective of issuers the most important factors are:

- more advantageous terms of debt compared with terms on bank credits in respect to interest rate, collateral, grace period, frequency of payment [Główka 2010, Financial... 2010],
- possibility of non-pecuniary repayment,
- lack of risk of immediate repayment request.

The main weakness, which issuers have to take into account is a possibility of insufficient demand, and in the case of public issues – longer, more complicated and costly way of getting financial means.

Buyers of municipal bond are drawn to this instrument by:

- higher interest rate (in Poland because of higher risk, the municipal bond interest rate is about one percentage point higher than interest rate on government bonds [Dębski 2007],
- possibility to gain the capital profit (compared with bank deposits),
- additional benefits offered by issuers, for example: tax exemptions, reductions in rents on municipal real estates. In Poland, the local governments of Międzyrzecze and Braniewo offered reduction in prices of municipal flats in the case of their selling [Dębski 2007].

However, the municipal bond holders ought to remember that there is a risk of insolvency higher compared with government bond. Although, the municipal bond is seen as safe security this kind of risk exists and for that the example of New York which in 1975 stated moratorium on reimbursement is often given [Fearber 1996]. In the case of bonds nominated in other than domestic currency, there is a risk of change of exchange rate.

The issues of municipal bonds in Poland is regulated by some acts of the Parliament. The most important are: act on bond, act on public finances and acts which regulate capital market<sup>2</sup>.

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<sup>1</sup>Including banks.

<sup>2</sup>Act of Parliament June 29th 1995 on Bonds. Dz.U. of 1995. No 83 item 420. unified text Dz.U. of 2001. No 120. item 1300; Act of Parliament July 29th 2005 on Trading in Financial Instruments Dz.U. of 2005. No 183. item 1538; Act of Parliament August 27th 2009 on Public Finance. Dz.U. of 2009. No 157. item 1240.

The law on public finances states, that local governments can take credits or loans or issue securities to cover the budget deficit, to repay the debt and to prefinance the undertakings financed from the European Union budget. The maximum level of local government debt is established at 60% of budget incoming revenues in a year. The service of debt due to bonds and loans cannot be higher than 15% of incoming revenues in budget year<sup>3</sup>. In the case of credits and bonds for financing local governments' shares in investment co-financed by European Union these limits are not used

### **THE MUNICIPAL BOND MARKET – DEVELOPMENT AND CHARACTERISTIC FEATURES**

The municipal bond market has developed since the mid of 90ties of the XX century. The rate of dynamics year to year differed noticeably during examined period from extremely high level like in 2001 to 8 percentage in 2007 (Table 1). Only in two years for analysed period, the rate was one digit in others two digit, and in the case of seven years it crossed over 20%. This segment of market of non-government debt securities developed more quickly than others segments so in result, the share of this market was rising gradually however, with some disturbances, and got 16.3% in 2010.

The steady increase in the number of municipal bonds issuers is the other positive features of the market. In 1997, there were only 28 issuers while at the end of 2010 – 458 (16 times more). It shows that nearly 16% of the local government entities of different kind in Poland was in debt due to bonds at the end of 2010 so at least such percentage of local government entities used this tool for gaining financial means so far. As data indicates, the financial crisis has not affected this market. The rates of the growth of the debt due to municipal bonds in 2009 and 2010 were very high. During these two years the debt increased more than two times. It stemmed from stable financial situation of self-local governments connected with the positive rate of growth of the Polish economy and increase in awareness of the advantages of this financial tool. The possibility of co-financing infrastructural investment projects, very advantageous because of involvement of EU funds after accession, seems to be an important reason as well. The local governments have to look for different sources of financing the growing investments and issue of the bonds is one way among the range of possibilities like bank credit, credits from multilateral financial institutions, own means or leasing.

The municipal bond market in Poland has some distinct features. The bonds are of floating rate securities with interest rate based mainly on profitability 52-week government bills, interest is paid once a year, maturity is 5–10 years. The average value of issue is low, for example in 2005 and 2007 is was at 2 millions PLN [Rozwój... 2008]. The values of issues are very differentiated, for example, in 2009 the smallest issue value was 100 thousand PLN whereas, the highest – 21 millions PLN [Rozwój... 2010]. The issues are mainly of non-public character. Banks play very important role in the municipal bond market. The issues of these securities are organized mostly by banks.

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<sup>3</sup>The rules about the level of debt and level of debt service are valid only to 2014.

Table 1. The characteristic of municipal bond market development in 1997–2010 in Poland  
 Tabela 1. Charakterystyka rozwoju rynku obligacji komunalnych w latach 1997–2010 w Polsce

Year	Value of municipal bond market* (mln PLN)	Rate of dynamics (year to year, %)	Debt due to municipal bonds/debt due to non-government debt securities (%)	Number of municipal bond issuers**
1997	296.9	–	8.7	28
1998	526.1	77.2	7.0	40
1999	653.6	24.2	7.1	53
2000	859.6	31.5	6.0	89
2001	1 628.6	89.5	9.4	144
2002	2 218.8	36.2	11.2	192
2003	2 639.1	18.9	12.1	201
2004	2 954.5	12.0	12.7	227
2005	3 295.2	11.5	13.1	264
2006	3 830.4	16.2	12.1	322
2007	4 132.2	7.9	9.7	337
2008	4 461.2	8.0	10.0	373
2009	6 906.1	54.8	14.4	415
2010	10 854.8	57.2	16.3	458

\* debt due to bonds at the end of a year

\*\* the number of local governments in debt due to municipal bonds at the end of a year

Source: Market of non-government debt securities. Summary for years: 1999–2010. Fitch Polska S.A. [www.fitchpolska.com.pl](http://www.fitchpolska.com.pl)

Źródło: Rynek pozaskarbowych papierów dłużnych. Podsumowanie dla lat 1999–2010. Fitch Polska S.A. [www.fitchpolska.com.pl](http://www.fitchpolska.com.pl)

Two big banks with the well developed network of offices and long history of activity play the leading role as the organisers of municipal bond issues. They are Bank PKO BP and Bank Pekao S.A. Their share in market decreased slowly from 68% in 2004 to 46.2% in 2009 but remains still noticeably [Rozwój... 2005, 2010]. The role of banks is much more important, because they are very often bond depositors, service agents and investors.

The scope of bank involvement makes the bond issue similar to the bank credit in many cases. So the question arises, why the bond is used instead of bank credit. The answer lies partly in law regulations. When the local government takes the credit this action has to undergo the rules of the act on public orders<sup>4</sup>, which requires organization of auction. In the case of issue of bonds the local government can choose any bank it wants without any restrictions. Moreover, the issue of bonds and selling them to banks allows to overcome restrictions on bank credit involvement with one client.

What a great role banks play in the municipal bond market as investors the data in Table 2 shows. In the beginning, the share of banks in this market was very high – in

<sup>4</sup> Ustawa z 29 stycznia 2004 r. Prawo zamówień publicznych. Tekst ujednolicony Dz.U. z 2007 r. Nr 223 poz. 1655.

Table 2. The municipal bond debt structure by type of investors (%)  
 Tabela 2. Struktura zadłużenia z tytułu obligacji komunalnych według inwestorów (%)

Investors	2003	2004	2005	2006	2007	2008	2009
Commercial banks	90.8	72.4	75.6	77.7	83.9	86.2	81.8
Insurance companies	x	1.2	2.0	1.4	1.2	0.9	0.7
Retirement funds	x	0.0	0.0	0.0	0.0	0.0	5.8
Enterprises	x	2.9	3.0	1.5	0.2	0.0	0.0
Foreign investors	x	9.3	13.6	15.3	12.7	11.4	9.6
Investment funds	x	12.6	4.4	2.4	1.5	1.2	2.1
Others	x	1.6	1.4	1.7	0.4	0.3	0.0
Total	x	100.0	100.0	100.0	100.0	100.0	100.0

x – lack of data

Source: Financial Market Development, 2004–2009. National Bank of Poland 2005–2010.

Źródło: Rozwój system finansowego w Polsce w latach: 2002–2003, 2004, 2005, 2006, 2007, 2008, 2009. NBP 2004–2010.

2003 was higher than 90%. In the following three years their role diminished noticeably as well as the share of other financial institutions mainly on behalf of foreign investors. In 2007, banks again increased noticeably their market share but in 2009 the share fell again. What remarkably, the insurance companies and enterprises were low interested in municipal bonds and pension funds expressed interest in them only in 2009.

## CHARACTERISTICS OF THE INDEBTNESS OF THE LOCAL GOVERNMENTS IN RURAL AREAS

During 2005–2009 the debt of local government entities in Poland increased rather quickly (Table 3) however, the dynamic differed noticeably year to year. The very low dynamic – 103.7 was in 2007 whereas, two years later, the indicator grew to 140. It resulted from some reasons as economic fluctuations, changes in law and beginning of new financial perspectives 2007–2013 in EU. The importance of the last factor is illustrated by data for 2009. In this year the number of agreements on investment with EU support underwritten by local governments increased comparing 2008 at 20 000 (to 27.2 thousands together) and the value of these agreements rose at 65 billion PLN (to 72.8 bln PLN) [Cieślak 2010].

The cities on powiat status has the highest share in total debt. It was amounted at 46–50% in the examined period. The share of gminas were about 10 percentage point lower [Sprawozdanie 2006–2010].

The relative debt level calculated as the relation of the debt to incoming revenues was not high especially taking into consideration aforementioned regulation this issue. The indicator was amounted at about 20% in 2005–2008 but in 2009 increased markedly thanks to the reasons explained above. Nevertheless, the relative level was still low and very far from maximal one. In the structure of debt the credits and loans prevailed. The share of securities after noticeably fall in 2008, increased in the next year and was about 13%.

Table 3. Debt of local governments in absolute and relative scope and its dynamics in the 2005–2009

Tabela 3. Zadłużenie jednostek samorządu terytorialnego w ujęciu bezwzględny i względnym oraz jego dynamika w latach 2005–2009

Year	Total debt (mln PLN)	Debt dynamics (previous year = 100)	Debt/ /Incoming revenues (%)	Structure by source (%)		
				Securities	Credits and loans	Others
2005	21 180.976	110.9	20.6	15.5	83.3	1.2
2006	24 949.122	117.8	21.3	15.1	83.9	0.9
2007	25 876.097	103.7	19.7	15.7	83.6	0.7
2008	28 774.694	111.2	20.2	9.8	89.6	0.6
2009	40 294.344	140.0	26.0	12.9	86.7	0.5

Source: Own calculation based on "Report on realisation of state budget. Information on realisation of budgets of local governments in: 2005, 2006, 2007, 2008, 2009". The Council of Ministers. Warszawa 2006, 2007, 2008, 2009, 2010. www.mf.gov.pl

Źródło: Obliczenia własne na podstawie *Sprawozdanie z wykonania budżetu państwa. Informacja z wykonania budżetów jednostek samorządu terytorialnego w latach: 2005, 2006, 2007, 2008, 2009*. Rada Ministrów. Warszawa 2006, 2007, 2008, 2009, 2010. www.mf.gov.pl

Table 4. Debt of rural gminas – level, dynamics and structure

Tabela 4. Poziom, dynamika i struktura zadłużenia gmin wiejskich

Year	Total debt (mln PLN)	Debt dynamics (previous year = 100)	Debt/ /Incoming revenues (%)	Long term debt/ /total debt (%)	Structure by source (%)		
					Securities	Credits and loans	Others
2005	2 910.53	100.9	14.6	92.2	2.3	95.4	2.3
2006	3 485.26	119.7	15.4	93.2	3.6	94.8	1.6
2007	3 626.20	104.0	14.7	94.9	4.6	94.4	1.0
2008	3 919.40	108.1	14.5	98.3	5.1	94.1	0.8
2009	5 197.83	132.6	18.3	93.8	5.3	93.9	0.8

Source: As in table 3.

Źródło: Jak w tabeli 3.

The share of rural gminas in total debt of local governments was at 13–15% (Table 4). The indicator of debt dynamics changed noticeably in examined period. The highest dynamic was observed in 2009 as in the case of the other kind entities. The structure of debt by maturity shows its long term character. It can indicate its connections with investments that were carried out by these gminas.

The credits and loans were the main sources of debt of rural gminas the same as for the other kinds of local government entities but they were much more important for rural gminas (Table 3). It is a result of rather easy access of them to bank credits [Ankieta 2009]. The share of securities in debt was very low but during examined period was rising quickly, and in result the level in 2009 was more than two times higher compared to 2005. It is worth to mention that this level was much lower than in the case of the other kinds of local governments.

## THE ROLE OF BONDS IN FINANCING THE INVESTMENTS OF RURAL GMINAS

In the period of 2005–2009 rural gminas increased investment activity distinctly. The investment expenditures nearly doubled (Table 5). The dynamics of the expenditures ranged year to year, in 2007 was negative, but in the other years were positive and even two-digit. The nearly 30% rate was in 2009. The share of investment expenditures in total expenditures was constant during 2005–2008 and was at about 20%. In 2009 it increased markedly by some percentage points. It was connected with the possibility of realisation of investments with the financial support from EU funds in the frame of the new financial perspectives 2007–2013.

Table 5. Rural gminas' investment activity  
Tabela 5. Aktywność inwestycyjna gmin wiejskich

Year	Investment expenditures (mln PLN)	Investment rate of growth (%)	Investment expenditures/total expenditures (%)	Credits and loans (mln PLN)	Credits and loans/Investment expenditures (%)	Credits and loans for investment cofinanced from EU funds/credits and loans (%)
2005	3 764.1	–	19.05	1 235.2	32.8.	20.2
2006	4 789.9	27.3	20.63	1 670.4	34.9	29.1
2007	4 595.6	–4.1	18.92	1 332.7	29.0	16.2
2008	5 403.6	17.6	19.99	1 329.3	24.6	4.5
2009	6 956.8	28.7	24.43	2 230.4	32.1	6.7

Source: As in the table 3.

Źródło: Jak w tabeli 3.

The infrastructural investments are costly and many local government entities cannot afford for them relying only on current budget incoming revenues. In this case, they can take credits and loans or issue municipal bonds. These sources of financial means are elements of budget revenues. Budget revenues can finance repayment the debt and the budget deficit, which resulted from investment activity. The relation of credits and loans to investment expenditures was relatively stable and it can be said that they covered one third of investment expenditures every year. The shares of credits and loans for investment co-financed from EU funds was the highest in 2006 which was the last year of the former financial perspective 2004–2006. At the beginning of new financial perspective investment activity supported by EU funds was very low so the credits and loans for them were low too.

As data in Table 5 shows, credits and loans were very important part of budget revenues. In some years of examined period their share was amounted even at 30%. They were partly taken for investment realised with the support from EU funds. The share of credits for this purpose varied year to year and was the highest in 2006, and the lowest in 2008. The issue of bonds was for gmina revenues much lower important compared to loans and credits (Table 6). The share of revenues due to bonds in rural gminas' revenues were



Table 6. Scope of issue and role of bonds for rural gminas in 2005–2009

Tabela 6. Zakres emisji obligacji i ich rola dla gmin wiejskich w latach 2005–2009

Year	2005	2006	2007	2008	2009
Rural gminas* revenues due to issue of bonds (mln PLN)	11.8	62.6	42.7	104.6	166.6
Dynamics of bond issue value (previous year = 100)	–	531	68.2	244.9	159.3
Average for rural gmina value of issued bonds (PLN thousand)	5.4	28.8	19.7	48.2	76.7
Bond issue value/budget revenues (%)	0.46	1.85	1.38	2.80	3.30
Rural gminas* revenues due to issue of bonds destined for investment co-financed from EU funds (mln PLN)	0	8.85	0.77	0.09	16.40
Rural gminas* revenues due to issue of bonds for investments co-financed from EU funds/bond issue value (%)	0	14.1	1.8	0.1	9.8
Rural gminas* revenues due to issue of bonds/all gminas' bond revenue (%)	4.7	16.0	15.6	24.1	17.3
Rural gminas* revenues due to issue of bonds/all local self-governments' bond revenue (%)	1.82	6.36	5.69	12.27	3.80
Bond issue value/investment expenditures (%)	0.06	0.27	0.18	0.39	0.60

\* and their unions

Sources: As in table 3.

Źródło: Jak w tabeli 3.

very low – one digital. However, it was rising quickly, what is a positive feature of this phenomena. It is worth to mention that bonds were issued by rural gminas and their unions. The absolute value of every year issue was small taking into consideration that there is 1576 rural gminas in Poland. It means that the average value of bond issue was in 2005 at 7 500 PLN and four years later at 105 000 PLN. The relation of value of issued in each year rural gminas' bonds to value of all gminas' bonds was not high. It is quite understandable taking into account that the rural gminas are generally small units and the scope of investment activity is rather limited. Of course, the needs of rural local societies are not met at the same extent as the urban ones and there is a pressure on the municipal investment improving standard of life of citizens and conditions of enterprises' activity. The role of bonds in financing the investment evaluated by the relation of their value to investment expenditures was very little. Although the relation rose quickly it remained less than 1%. The issue of bond for financing investments co financed from EU funds was nearly unused.

## CONCLUSIONS

1. The municipal bond market in Poland has developed very quickly especially in 2009 and 2010. It shows that local governments noticed the advantages of this instrument for gaining financial means for investment mainly in infrastructure. The non-public character of bond issues, rather small value of an average bond issue and the significant role of banks as organiser agents and investors are the characteristic features of this market.

2. The debt of rural gminas as well as the other kinds of the local governments entities grew quickly in examined years. It shows the great scope of the investment activity what requires steady stream of financial means. The debt was rising mainly thanks to credit and loans. The share of bonds in debt was small, however, it increased noticeably during five examined years .
3. The role of bonds in financing rural gminas' investment was very low. It is indicated by low relation of value of bond issue to investment expenditures. The big dynamics of issue values in 2008 and 2009 was a positive signal and suggested that the situation can change in future.
4. It seems that the tighter cooperation between rural gminas in the area of infrastructural investments and common applying for the financial means from different sources would be important factors for the more broad using the municipal bonds. The issue of bonds can help the rural gminas to overcome the burden of bank involvement in financing one client what can be important in the case of cooperative banks with relative low funds and avoid the procedure resulted from act on public orders.

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## **OBLIGACJE KOMUNALNE JAKO NARZĘDZIE FINANSOWANIA INWESTYCJI SAMORZĄDÓW LOKALNYCH NA OBSZARACH WIEJSKICH W POLSCE**

**Streszczenie.** Celem opracowania jest ocena roli obligacji komunalnych w finansowaniu wydatków inwestycyjnych gminnych samorządów lokalnych na obszarach wiejskich w Polsce. W artykule zostały zaprezentowane aspekty teoretyczne obligacji komunalnej oraz wyniki analizy danych empirycznych. Przeprowadzone badanie wykazało, że rynek obligacji komunalnych w Polsce rozwija się bardzo szybko, a szczególnie wysoki wzrost odnotowano w 2009 i 2010 roku. Cechami charakterystycznymi emisji obligacji komunalnych w Polsce są: ich niepubliczny charakter, niska przeciętna wartość emisji i znacząca rola banków jako organizatorów emisji i ich nabywców. W latach 2005–2009 gminy wiejskie stosowały emisje obligacji jako źródło finansowania inwestycji, ale ich rola była bardzo mała w porównaniu z innymi jednostkami samorządu terytorialnego. Wysoka dynamika wartości emisji obligacji jest pozytywnym sygnałem. Ścisłejsza współpraca między gminami wiejskimi w zakresie inwestycji infrastrukturalnych i wspólne emisje obligacji pozwoliłyby na wykorzystanie zalet tego narzędzia szczególnie wobec możliwości wykorzystania funduszy unijnych.

**Słowa kluczowe:** emisja obligacji, gmina wiejska, wydatki samorządu terytorialnego, infrastruktura

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