Want to know how state and local governments often pay for public projects such as bridges, roads and schools? Follow a city as it borrows money from investors to pay for a new school. Then, learn more about the $4 trillion municipal bond market and how its primary regulator, the Municipal Securities Rulemaking Board, protects the city and its investors along the way.

1. **OVERCROWDED SCHOOL**
   - City decides whether to hire a municipal advisor. If no, skip ahead two spaces.
2. **START**
   - City uses MSRB Education Center to learn about the issuance process.
   - City determines priority of orders from investors.
3. **PRIMARY MARKET**
   - Underwriter provides City's Preliminary Official Statement to Investors.
   - Underwriter sells bonds to investors.
4. **SECONDARY MARKET**
   - Investors learn about buying and selling bonds in the MSRB Education Center.
5. **SUCCESS**
   - Investors use EMMA to access information about City's bonds.
   - City makes ongoing continuing disclosures.
   - City pays interest until bonds mature.
6. **NEW SCHOOL**
   - City has money for new school.
   - City selects underwriter.
   - City hires municipal advisor.
7. **FINISH**
   - City repays principal at maturity.
   - Investors trade bonds through brokers.
   - Brokers report trades to EMMA.

**PLAYERS**
- City Officials
- Investors
- Municipal Advisor
- Underwriter
- Broker-Dealer

**MSRB ROLE**
- Regulation of Municipal Advisors, Underwriters and Broker-Dealers
- Transparency through Electronic Municipal Market Access (EMMA®) Website
- Resources in MSRB Education Center