



**xBRL**  
**US**

# The Foundation for An Effective LEI System: Correct Obligor Identification

# What Do We Mean By “Obligor”?

GovFin 2024 Municipal Reporting Workshop

An “Obligor” is the legal or economic entity ultimately responsible for payment of debt service, as distinct from the issuer/conduit issuer or the party responsible for disclosure. An “Obligor” can be either:

- The issuer itself, if the issuer is the party directly responsible for repayment of the debt (e.g. the City of Chicago for City of Chicago G.O. bonds)
- The enterprise or business-activity fund which receives and holds the revenues pledged for debt service (e.g. City of Chicago Water Fund)
- A defined source of revenues pledged for debt service, in the case of Dedicated Revenue Bonds (e.g. “NYS-Personal Income Tax”)
- The “lessee” in the case of a lease transaction involving an issuer, a lessor and a lessee

# Why We Need Correct Obligor ID

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## Dormitory Authority of the State of New York

### UNIQUE OBLIGORS FOR DASNY BOND ISSUES

SCHOOL DISTRICTS	256	62.7%
HEALTH SERVICE PROVIDERS	45	11.0%
HIGHER EDUCATION	36	8.8%
HEALTH SYSTEMS & HOSPITALS	21	5.1%
SPECIAL PURPOSE DISTRICTS	12	2.9%
JOINT SCHOOL DISTRICTS	8	2.0%
STATE	8	2.0%
SENIOR LIVING	8	2.0%
SOCIAL SERVICE PROVIDERS	4	1.0%
MUNICIPAL POOL PROGRAMS	4	1.0%
LOCAL GOVERNMENTS	3	0.7%
PRIVATIZED STUDENT HOUSING PROJECTS	2	0.5%
CULTURAL NON-PROFIT INSTITUTIONS	1	0.2%
Total	408	100.0%

Source: DPC Data