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THE BOND BUYER

Hiteshew joins EY, Marron Institute of Urban Management

By Lynn Hume

Published September 08 2017, 2:53pm EDT

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WASHINGTON -- Kent Hiteshew, former director of the U. S. Treasury Department's Office of State and Local Finance, has joined EY's transaction advisory services team as a strategic advisor in New York City.

Hiteshew, who was Treasury's key point person on Puerto Rico before leaving the department in June, will be involved mostly in EY's government and public sector practice (GPS). He will make introductions and cultivate key relationships for EY, the firm said. He will also work on various kinds of GPS engagements, including restructuring and infrastructure.

The former Treasury official also has joined the Marron Institute of Urban Management at New York University as a senior fellow. In that post, he will advise the institute's director on the development of research programming related to municipal finance, infrastructure, public pensions, and fiscally distressed cities and states, the institute said. He will also help analyze the fiscal status of Puerto Rico's municipalities and make recommendations for improving their fiscal stability.

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Hiteshew was the first director of Treasury's Office of State and Local Finance, which was created in 2014. He advised senior Treasury officials on infrastructure, distressed municipal credits and public pensions, among other things.

He was one of the key people who staffed President Barak Obama's Build America initiative. He and his team released a Build America report in 2015 with recommendations for financing infrastructure.

Hiteshew was the architect of the idea for qualified public infrastructure bonds (QPIBs). These were a hybrid between governmental and private activity bonds that could be used for governmentally owned facilities that have long-term leases or concessions with private parties. QPIBs wouldn't have issuance caps and wouldn't be subject to the alternative minimum tax. They also wouldn't be subject to the private business use test used to determine if bonds are PABs.

During his last two years at Treasury, Hiteshew managed the department's response to Puerto Rico's economic, fiscal and debt crisis, engaging in day-to-day crisis management. He played a key role in developing the Obama administration's four-pronged policy and legislative plan for the commonwealth and in the adoption by Congress of PROMESA, the Puerto Rico Oversight, Management, and Economic Stability Act as well as the creation and support of its mandated seven-member Oversight Board.

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Hiteshew joined Treasury after a 30-year career in public finance on Wall Street. He worked with JPMorgan overseeing public finance for the Northeast region and the firm's housing finance group. He also worked at the now-defunct Bear, Stearns & Co. for 18 years and earlier at Morgan Stanley and now defunct Drexel Burnham Lambert. He held various positions in New York City at a time when the city was just coming out of its control board era.

Hiteshew additionally worked with the U.S. Department of Housing and Urban Development.

He holds a B.S. from Rutgers University and an M.R.P. from the University of North Carolina at Chapel Hill.

Lynn Hume

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