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Managing Social Risks and Addressing Racial Inequities in the Muni Bond Market.

ImpactAlpha, Nov. 14 – “Elevate and Rise” bonds in Denver. ESG-labeled bonds in Chicago. Social bonds in New York.

Cities that issue hundreds of billions of dollars in municipal bonds each year are trying to identify how the proceeds address longstanding racial inequities. It reflects the growing sophistication of bond issuers in managing social risks – and reducing their cost of capital.

There’s at least anecdotal evidence that markets are rewarding efforts to build more affordable housing, stimulate equitable post-pandemic growth and fund greater access to healthcare.

Case in point: New York City, one of the largest issuers of municipal debt in the country. The city in September attracted more than $1.8 billion in investor interest for the city’s first bond with a ‘social’ label, a $400 million issue for affordable housing.

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