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Municipal Finance Law Since 1971

[Mission, Money & Markets: Municipal Bonds and the Trend Toward Social Justice.](#)

Editor's note: This is the second in the Mission, Money & Markets article series by the Kresge Social Investment Practice team. See all articles at <http://www.kresge.org/mission-money-markets>.

Back in 1812, the municipal bond market was born when the City of New York issued the first recorded municipal bond for a public purpose canal. Since this first issuance, community impact has been central to this market.

This is the Kresge Foundation's Mission, Money & Markets Social Investment logo
Municipal bonds are debt securities issued by a state, county, city or municipal district to finance capital expenditures - from the canals of the past to the schools, public facilities, mass transit systems and affordable housing developments of today. This market issues more than 13,000 bonds annually to undergird the operations and infrastructure of nearly 44,000 municipalities and other districts. Together, it accounts for \$3.7 trillion in total debt and more than \$400 billion flowing into American communities each year, according to Bond Buyer.

The scale, scope, and public focus of this market has led us to ask: How does the municipal bond market intersect with The Kresge Foundation's mission to create opportunities for low-income people in American's cities? And how might we influence the market to put greater consideration on the long-term impact of socioeconomic characteristics, such as income inequality, on the fiscal outcomes of cities?

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February 27, 2017 3:00 PM EST

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