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Berkeley, Calif., Plans for First Muni Bond Issued on Blockchain.

Elected officials in the city are working with a startup and university faculty to try to revamp the municipal bond issuance process.

That slow-moving stalwart of investing, the old municipal bond, is about to meet the trendiest tech in the country right now: blockchain.

The mayor and one councilmember in Berkeley, Calif., announced this week that they are partnering with the startup Neighborly and the Blockchain Lab at the University of California, Berkeley to attempt the first-ever tokenized municipal bond. They hope to make the process faster, cheaper, more transparent and more accessible to community members.

Basically, they want to sell city debt the same way cities always have — to fund projects that the regular budget can't or won't cover — but they want to digitize the process and record it on the blockchain. That means recording it digitally in a public ledger constructed with mathematical proof backing up every transaction. The people behind the initiative want to open the bond to investors using both U.S. dollars and some as-of-yet-unspecified cryptocurrency.

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