

# **Bond Case Briefs**

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## **Build America Mutual Launches BAM GreenStar Assessment to Identify Municipal Green Bonds.**

### **Independent review will be available to issuers of BAM-insured bonds at no added cost**

NEW YORK-(BUSINESS WIRE)-Build America Mutual today announced the BAM GreenStar Assessment program to identify green bonds sold by U.S. municipal bond issuers for infrastructure projects that provide clear environmental benefits.

New BAM GreenStar Assessment will highlight green bonds from US state and local governments

“BAM GreenStar is an additional service we can provide to our issuer members and the investing public,” said BAM Chief Executive Officer Seán W. McCarthy. “BAM GreenStar will build on our successful efforts to make municipal credit information more accessible in our BAM Credit Profiles by adding transparency about the environmental benefits of the projects we help finance.”

BAM GreenStar designations will be available on qualifying BAM-insured bonds at no extra cost to the issuer. BAM’s criteria for identifying green bonds is aligned with the International Capital Markets Association’s Green Bond Principles and eligible projects include investments in sustainable water and wastewater systems, renewable energy and the construction or renovation of energy efficient buildings, among others.

Bond issuers who sell green bonds to finance qualifying projects can access the growing pools of capital that are dedicated to investments in sustainable infrastructure for essential services in the U.S.

“America’s cities, towns and villages are leaders in sustainability and resilience,” said Clarence E. Anthony, CEO and executive director of the National League of Cities (NLC). “By making it easier for cities and all municipal bond issuers to sell Green Bonds, the BAM GreenStar Assessment will help cities continue to invest in infrastructure that is resilient, sustainable and environmentally-friendly.”

U.S. municipal bonds made up approximately 9% of global supply of green bonds in 2017, and the Climate Bonds Initiative has identified the market as a source for increased volume in the future. BAM has applied for status as an Approved Verifier for Certified Climate Bonds, which can be sold by issuers whose projects align with CBI’s Taxonomy for low-carbon investing.

“There is a significant opportunity to scale up green bond sales by U.S. municipal issuers and BAM is well-positioned to contribute to that effort by raising awareness of the benefits of green bond financing for issuers and reducing the transaction costs for green bond sales,” said Sean Kidney, CEO of the Climate Bonds Initiative. “We look forward to working with them to expand the US market for financing climate-aligned projects.”

October 02, 2018 07:00 AM Eastern Daylight Time

**About Build America Mutual**

BAM is a mutual bond insurance company operated for the benefit of its members – the cities, states and other municipal entities that use BAM’s financial guaranty to lower their cost of borrowing. BAM is the National League of Cities’ preferred provider of bond insurance for its members. Through September 28, 2018, BAM has insured more than \$50 billion of municipal securities for more than 3,000 municipal issuers nationwide. Learn more at <http://buildamerica.com/mission/>

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