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Startup Uses Blockchain for Muni-Bond Deals in an Industry First.

- **Three issuers in NY sold bonds through Alphaledger's platform**
- **Deals mark latest step in push to modernize a stodgy market**

A startup is modernizing the stodgy world of municipal bonds by using blockchain to originate deals. The company said it is a first in the \$4 trillion market.

[Alphaledger](#) recently acted as the underwriter for three debt sales in New York, documenting the deals on its platform based on blockchain, the technology used for verifying and recording transactions that's at the heart of Bitcoin. More municipal sales are in the works, company leadership said.

Until now, the Poulsbo, Washington-based company, founded in 2019, had used its [platform](#) mainly for direct lending to cities and localities. But that corner of the market is far smaller than its latest endeavor. Banks held \$209 billion of direct loans to municipalities as of the third quarter, a fraction of the public-debt market, according to Municipal Market Analytics.

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Bloomberg Markets

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December 16, 2022