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## [Leading with Transparency: A Guide to Strengthening Climate Disclosure and Resilience in the Municipal Bond Market](#)

As climate-related disasters become more frequent and costly, municipal governments are on the front lines—responsible for protecting communities, maintaining essential services, and investing in infrastructure that can withstand future risks.

**This guide supports state and local governments in strengthening climate-related financial disclosures—an essential step in building resilience, accessing capital, and planning for long-term stability.**

### **Why this matters:**

- The \$4 trillion municipal bond market is essential to funding resilience and disaster response.
- In 2023 alone, \$508 billion in municipal bonds were issued.
- But climate risks are still under disclosed, despite mounting disasters and rising costs.
- 17% of U.S. counties currently face compound exposure to climate hazards like floods, hurricanes, and fires—which are only increasing.
- Wildfires in Los Angeles in 2025 caused \$250 billion in damage—and led to bond downgrades for issuers with over \$70 billion in outstanding debt.

### **This guide highlights:**

- Practical steps for disclosing climate risks in financial statements, bond offering documents, and voluntary sustainability and climate action reports.
- Real-world examples from major municipal bond issuers including Boston, Seattle, Miami-Dade County, and others.

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