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Funding the Future: Designing a Sustainable Urban Financial Ecosystem for India

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INTRODUCTION

India's cities are the driving force of the nation's growth, places where innovation, opportunity, and economic energy thrive. Yet the local institutions meant to sustain these engines run on fumes. Urban Local Bodies (ULBs), the city governments at the heart of this momentum, are perpetually short of funds and struggle to keep pace with fast growing urban needs. Cities contribute to over 60% of India's GDP (The World Bank, Urbanization in India). But all municipal bodies combined raise only around 0.6% of GDP in revenues (Reserve Bank of India, Report on Municipal Finances). By comparison, the central government mobilises 9.2% and state governments 14.6% (Reserve Bank of India, Report on Municipal Finances). This structural imbal ance leaves municipal bodies heavily dependent on outside support. In many cases, 30 to 40% of their income comes from irregular and conditional transfers from higher levels of government (Reserve Bank of India, Report on Municipal Finances). The consequences are visible in damaged roads, ageing water systems, and overcrowded housing. The World Bank estimates that bridging India's urban infrastructure gap will require about 840 billion dollars over the next 15 years (The World Bank, Financing India's Urban Infrastructure Needs), far be yond what grants alone can cover. This policy brief examines the persistent weaknesses in municipal finance within the Indian context while proposing a framework for urban fiscal strengthening. In order to ascertain an India-specific structure, we analyse the United States urban finance market and propose reforms that are tailored to India's unique operational realities, emphasising mechanisms such as Special Purpose Vehicles (SPVs), Public Private Partnerships (PPPs), and ring-fenced revenue bonds. We conclude that the successful implementation of these instruments is predicated upon the establishment of firm governance structures. This, combined with fiscal innovation and improved fiduciary oversight, will develop institutions necessary for municipalities to access and utilise capital markets. Addressing this current deficiency will create a sustainable financial ecosystem capable of funding the future development and expansion of India's urban centres.

Why do ULBs struggle?

The financial distress of the Indian ULBs isn't just an issue of inadequate funding. As India's urban areas burgeon, municipal bodies responsible for managing the cities remain fiscally starved, operating with a revenue base that is not only inadequate but also precarious (Chen, Hasan, and Jiang). ULBs in particular face a set of interconnected issues such as extreme dependence on governmental grants, weak own revenue sources (OSR), an expenditure profile dominated by operating costs, which causes the crowding out of capital investment, and a lack of transparency in financial management that erodes investor confidence.

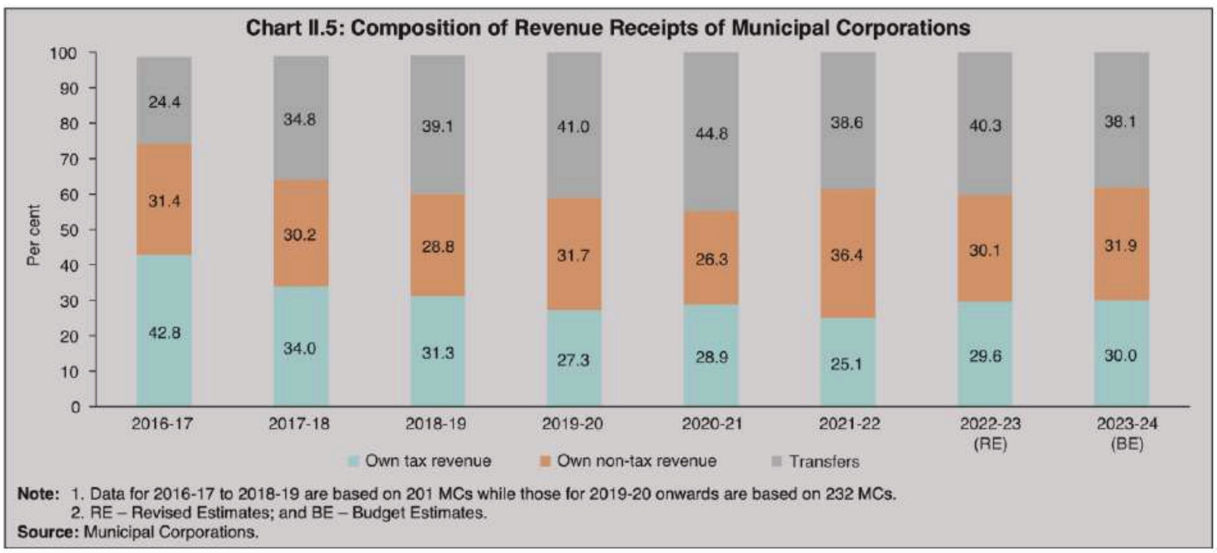
Over-reliance on Intergovernmental Grants (IGTs)

A major issue is the vertical fiscal imbalance[1] As Chart II.5 from the RBI's 2024 Report on Municipal Finances clearly illustrates, ULBs are responsible for delivering key

[1] A mismatch between the level of the sub-national government's revenue raising power and its assigned expenditure responsibilities resulting in a dependence on fiscal transfers from higher levels of government.

services mentioned in the 12th Schedule of the Indian Constitution, including water supply, sanitation, waste management, education, and local development. However, due to their OSR being inadequate, it is difficult to sustain their growing capital expenditure.

Figure 1: Chart II.5 (RBI, 2024): Illustration of OSR constraints and expenditure needs.

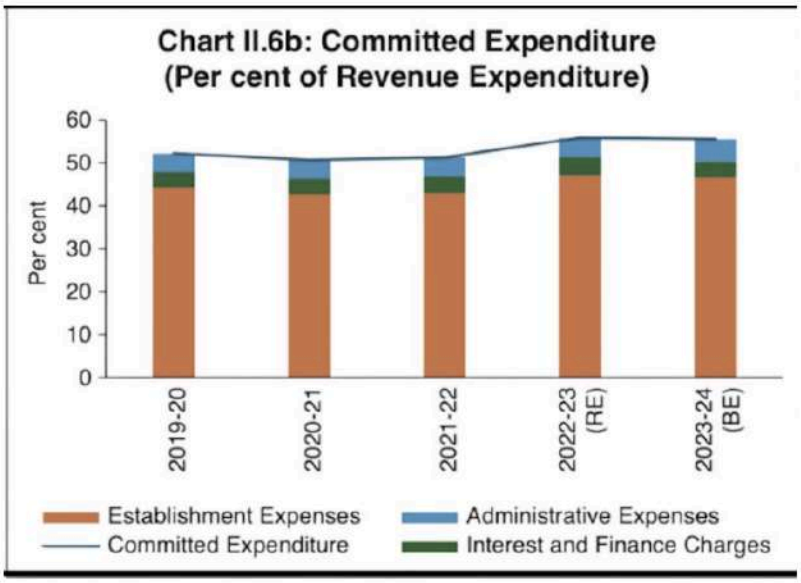


Drawing on a sample analysis of 232 municipal corporations, the RBI's 2024 report showed that OSR was 61.9% of total receipts in FY24, up from 59.7% in FY23 (Press Trust of India and Business Standard). Despite this modest improvement, own revenues still fail to meet the revenue expenditure of most corporations, forcing reliance on state and central transfers. These transfers are irregular, insufficient, conditional, and therefore tied to specific projects and schemes, restricting the ULBs' ability to engage in long-term planning and address local priorities. This effectively reduces them to implementation agencies for state and central directives rather than autonomous units of self-governance.

Furthermore, post-GST implementation in 2017, which subsumed local taxes like octroi and entry tax, ULBs lost significant independent tax revenue sources. Consequently, over-reliance on IGTs compromises ULBs' autonomy and reinforces a culture of upward accountability (to state authorities) at the expense of accountability to local constituents. This weakens the direct relationship between taxpayers and service providers, a phenomenon known as fiscal illusion. Residents start perceiving public services as "free," reducing their motivation to demand efficiency or transparency. Local officials, in turn, respond more to bureaucratic or political pressures from higher tiers of government than to citizens' needs. The result is a structural dependency which damages creditworthiness. Investors and rating agencies value stable, locally controlled cash flows. Transfer-dependent revenues fluctuate with political and administrative decisions, making cities appear as risky investments. Without predictable income, ULBs cannot assure timely debt service, leading to lower credit ratings, higher borrowing costs, and limited access to capital markets.

Ideally, cities should finance a significant portion of their budget through the OSR, mainly through local taxes and user fees. Yet, a narrower NIUA (2023) analysis of 25 smart city corporations showed that OSR contributed to an average of 48% of revenue (Subalakshmi et al.). The headline shared here masks the quality and buoyancy of OSR. Within OSR, the two engines that should carry cities, property tax and user charges are small, under-collected and rarely keep up with the costs. That is why cities remain dependent on transfers despite "own revenue" appearing prominent in some budgets. The lack of a strong, growing, and predictable OSR base is therefore rooted in two failures: property taxation and non-tax revenues.

Figure 2: (RBI, 2024)



Property tax plays a major role in municipal finance, yet in India yields only around 0.15% of the GDP, which is far below the 0.6% in comparable developing countries and over 1% in OECD countries (Awasthi, Nagarajan, and World Bank). Such a low yield often signals untapped potential, and the causes for it are systemic. Many cities still rely on the outdated property registers and archaic assessment methods to undervalue properties, leading to a narrow tax base. Enforcement, too, is lax with widespread exemptions and political resistance to any sort of hikes; the property tax, therefore, becomes inelastic and non-buoyant. Studies show many ULBs collect only on the order of 5–20% of their property tax potential, forfeiting vast amounts of revenue (World Bank Group). This underperformance in property tax is essentially a self-inflicted financial wound, leaving cities cashstrapped and unable to invest in services that might justify higher taxes.

Secondly, non-tax revenues for services such as water, sewerage, waste management and parking remain grossly underdeveloped. User charges are often set far below cost-recovery levels due to political agendas and fear of public backlash. Therefore, shortfalls must be met from general funds or ad-hoc grants. Furthermore, this drains municipal finances and prevents the establishment of a sustainable delivery model. Thus, creating a vicious cycle where underpriced services lead to degraded infrastructure and service quality, which in turn leaves citizens unwilling to pay more for them. The combined failure of property taxes and user fees means that ULBs lack stable, own revenue streams to fund development or impress investors, a direct hit to their creditworthiness.

Expenditure Trap

On the expenditure side, most ULBs' budgets are skewed towards recurrent costs, thus leaving minimal room for new investments. Committed expenditures, such as salaries and pensions, consume more than 50% of the revenue expenditure (Verma et al.). Such a cost structure often crowds out capital spending. Chronic under-investment has led to deteriorating services constraining growth, which in turn limits revenue buoyancy. Each year the backlog deepens, which dampens lender confidence: as a city devoting most of its income to wages and maintenance, with little left for new projects or debt servicing, it appears risky for investors.

Lack of Transparency and Standard Accounting Practices

Underpinning the above fiscal problems is a deficit in financial governance. Most ULBs have yet to modernise their financial management systems in line with the national guidelines, and their financial reporting is inconsistent, opaque and delayed. A recent RBI review highlighted that while municipalities do prepare budgets and basic accounts, they often fail to utilise audited financial statements for key tasks like balance sheet management or cash-flow analysis (ENS Economic Bureau). In practice, this means that city officials lack a clear picture of their assets, liabilities and cash positions. Lack of reliability and uniform statements has severe consequences for creditworthiness and investor confidence. Potential lenders have to contend with patchy data and uncertain liabilities; thus, most ULBs in India lack a credit rating or are rated below investment grade. Non-standard accounting, poor disclosure, and weak financial controls form a "trust deficit" that keeps investors at bay and locks ULBs in a cycle of grant dependency. Each weakness directly limits municipal creditworthiness and makes investors wary. Feeble own revenues, high fixed costs, and opaque finances make cities unattractive to borrowers. This is reflected in the stunted state of India's municipal bond market to date; only a handful of financially stronger ULBs have been able to float bonds, and always after undertaking significant reforms or with higher tier support. Breaking this cycle would require policy reforms that focus on strengthening the ULBs' financial fundamentals and governance to make them bond-ready. Measures like credit enhancement mechanisms, better financial disclosure and standardised accounting to reduce information asymmetry and targeted incentives to attract investors.

Global Benchmarks

The United States runs the world's deepest municipal market. It's imperative that we look at the institutional design to understand how they make investor cash predictable and disclosure credible. Municipal bonds are issued by over 50,000 subnational governments in the US, which include the 50 states, their agencies, and instrumentalities (public authorities providing housing, health care, airport, port, and economic development services, etc.). Many cities have created dedicated public authorities or administrative entities for key services, such as municipal utilities for power, water, sewer, and solid waste (Schwab). Water, sewer, etc., are typically organised as enterprise utilities with their own tariffs and ring-fenced cash flows, separate from the city's general fund. Many of these authorities and entities issue their own debt, often backed by dedicated user fees. State statutes provide the legal framework for how municipalities are governed and authorise the types of debt that they can issue, including:

(i) General Obligation Bonds, backed by the issuer's taxing power, which carry a legal obligation to levy sufficient taxes within statutory limits to meet debt service requirements (Schwab).
(ii) Revenue Bonds are secured by a pledge of user fees, usually generated by a system of related projects, such as a water utility system. The pledge is usually on a net revenue basis: the utility's user fees must first cover operation and maintenance (O&M) costs before covering debt service on its bonds.

Upon issuance, the Electronic Municipal Market Access (EMMA) is the SEC-approved repository of municipal securities disclosures and mandates, official statements, new issues, continuing disclosures (i.e., audited financials, quarterly reports), and material-event notices (i.e., defaults, rating changes) posted within 10 business days: SEC Rule 15c2-12 (MSRB). It also hosts bond indentures, covenant-compliance reports, and rate covenants assuring coverage ratios for debt service: typically 1.25 to 1.5 times (Debt Management Policy). The institutional setting balances federal regulation with state autonomy. The Municipal Securities Rulemaking Board (MSRB), established under the Securities Exchange Act of 1934 (as of 1975), sets dealer and advisor behaviour and disclosure requirements, while the SEC monitors compliance by way of rules, such as 15c2-12, dependent on compliance filings found on EMMA (Society). Interdependent institutions, state laws, SEC rules, and the EMMA platform collectively serve as the regulatory framework and checks and balances within the Muni-market. Municipal bonds are backed by reliable revenue sources or taxing authority, with fiscal discipline, enforceable covenants, and transparent disclosure. Long-run defaults on rated U.S. municipal bonds are extremely low, well below 0.1%, assuring the credit quality linked to essential services (Moody's). The U.S. experience demonstrates the importance of aligning municipal borrowing with reliable revenue streams for designing resilient and creditworthy subnational finance frameworks in India. India's municipal bond market, in comparison, is nascent, currently lacking the institutional and regulatory structures, such as revenue-backed entities and rigorous reporting standards, present in the states.

The SPV-led PPP & Revenue Bond Integrated Framework

We recommend a market-driven mechanism aimed at addressing India's unsustainable urban infrastructure financing model. Since India's urban centres contribute more than 60% to its GDP, the municipal authorities in these areas continue to be financially constrained. The existing dependence upon budget-constrained government grants has necessitated this new funding model. The solution utilises Special Purpose Vehicles (SPVs) to structure Public–Private Partnerships (PPPs), which then issue Ring-Fenced Revenue Bonds to mobilise long-term domestic capital. This will attract private investments by overcoming the perceived high credit risk and financial opacity of Urban Local Bodies (ULBs). It works by separating a project legally and financially from the municipal body and placing it inside an SPV: a limited company offering "operational independence," in which a private partner takes up a substantial equity stake ("skin in the game"), bringing necessary risk capital and operational skills. This professionally run SPV subsequently finances itself by issuing Revenue Bonds backed
only by the project's own ring-fenced revenues. To ensure workability, we propose a strict "waterfall" mechanism: all collections from the project are put into a tracked

escrow account to service the debt due to the bondholders first, ranking above all other non-operational claims. Equity shareholders receive profits only after the bondholders have been repaid, giving access to cheaper, long-term debt.

Reshaping Municipal Finance

Direct and First-Order Effects

This will mobilise private sector funding, leveraging their operational skills and reduce the burden on the central and state governments. The SPV structure aims to impose a high degree of discipline through the requirement of mandatory audits and professional administration. Above all, the structure delivers actual legal and financial "ring-fencing,"[2]resulting in financial independence while safeguarding investors from the ULB's overall financial difficulties and, in turn, protecting the ULB from project-specific failure, while also offering a way out of the "expenditure trap," where administrative expenses make up more than 45% of a ULB's revenue, because of its focused directive.

Operating Safeguards and Risk Mitigation

Although structurally solid, the model introduces systemic risks in the short term that need to be mitigated.

(i) The private partner has the incentive to overstate Capital Expenditure (Capex) or Operations & Maintenance (O&M) costs to maximise profits.

(ii) The success of the model continues to rely on the ULB's ability to meet its project contract and, therefore, is highly vulnerable to a weak ULB.

(iii) The threat of hidden contracts and opportunistic renegotiations in
the latter part of the project lifecycle.

[2] Ringfencing is when a regulated public utility business separates itself from a parent company that engages in non-regulated business.

Our system has various mechanical safety measures to preclude these hazards.

(i) To reduce cost increases during construction, an independent engineer is hired to monitor project progress. The private operator must submit a formal payment request tied to specific construction milestones. The independent engineer checks the completion against agreed standards, and only after this verification are funds released from the escrow account.

(ii) To prevent unclear contracting practices, the framework requires the use of standardised, publicly available concession agreements. These contracts include clear triggers and transparent, step-by-step procedures that guide any future renegotiation. This setup reduces discretion, improves accountability, and ensures that all parties follow predictable and clear rules.

Creating a Transparent National Municipal Bond Market

A. Dynamic Feedstock Allocation Framework

The most important aspect of this framework is the development of a highly liquid, trusted, and formal national marketplace for municipal debt. The U.S., with its Electronic Municipal Market Access (EMMA) portal, sets a global standard. The bedrock of our municipal bond market would be a national portal, namely the "Bharat Muni-Access" (BMA) Initiative. Through the establishment of a required, SEBIgoverned public repository of all disclosures, the BMA would end the information asymmetry that afflicts the industry today. To establish foundational trust, quarterly disclosures containing standardised Key Performance Indicators (KPIs) such as the Debt Service Coverage Ratio (DSCR), billed vs. collected percentage, Debt Service Reserve Account (DSRA) balance updates, annual audited financials, and timely material event notices for any credit downgrade, public health breach, or force majeure incident, would be made compulsory. This would significantly reduce the cost of due diligence, enable proper credit analysis, and establish the investor confidence required for a sound market.

Policy Recommendations

We know that the present grant-based model is financially unsustainable, in addition to the stalled projects that flaw our cities. Our recommended SPV-PPP-Revenue Bond framework offers a workable solution to de-risk projects and mobilise private capital. However, this only succeeds if there is a strong and transparent implementation that goes beyond the financing of isolated projects towards the creation of a sustainable market ecosystem. The foundation for which would be the National Urban Finance Framework (NUFF). This would involve MOHUA and MoF working together to revise the central guidelines and introduce a clear monetary floor for all projects with an overall estimated cost of over 500 crore. Any ULB seeking central or state support for projects exceeding this threshold would be required to utilise the PPP-SPV structure via a bidding process. NUFF will then be paired with the "Bharat Muni-Access" (BMA) Initiative, requiring SEBI to operationalise the digital platform and define standardised, machine-readable templates for all disclosures. The issuer workflow would obligate an SPV to first upload pre-issuance documents and then, post-issuance, submit quarterly digital reports with specified KPIs. The platform's public interface would provide free access to dashboards and downloadable data, with SEBI establishing a clear penalty structure for non-compliance.

To facilitate wider adoption and incentivise fiscal prudence, the government would have to roll out the Urban Finance Catalyst Program (UFCP). The process for the performance-linked grant (UFCG) of this program would be streamlined. Following an application by a ULB, the system of a central agency would automatically fetch the last four quarters of its partner SPV's performance data directly from the BMA. It would verify against three hard-coded conditions: performance of DSCR, timely filing of BMA, and no draws of DSRA. It would disburse the grant automatically in case all conditions are satisfied; otherwise, the application is rejected on a system-generated basis.

For a viable primary and secondary market to exist, the Municipal Debt Market Activation Mandate (MDMAM) is a must. On the demand side, it would require PFRDA and IRDAI to modify their investment guidelines to introduce a dedicated, mandated sub-limit for "AA-rated (or better) Indian Municipal Revenue Bonds." And for the secondary market, SEBI would circulate a circular that outlines the "Obligation with Privilege" scheme for Market Makers and prescribes their obligations that are mechanically determined by parameters like a minimum quote size and maximum bid-ask spread. As a consideration, they would receive privileges, which would comprise an assured portion of underwriting fees.

Lastly, to ensure legal certainty, the Municipal Finance Legal Certainty Act (MFLCA) needs to be passed. This entails the addition of a new chapter to the Insolvency and Bankruptcy Code (IBC), codifying the sequential route for a default under project finance. It would establish the legal rights of these secured creditors to the ring-fenced assets, aiming to resolve within a strict timeline and include an explicit "nonbailout clause" stating that the IBC process is the sole legal recourse for investors. With the policy spine in place, the next question is what it does to city finances and the wider economy.

Fiscal and Economic Implications

The framework presented for municipal bonds creates a systemic shift in this scenario. When a city issues bonds, it is essentially borrowing directly from capital markets. Doing so requires investor trust that can only be created through transparent financial accounts and demonstrating a revenue-generating capacity. This process forces cities to behave like financially disciplined, quasi-corporate entities; accountable not just to higher governments, but to the market as well. This shift embeds principles of accountability, creating a culture of fiscal responsibility among Urban Local Bodies (ULBs), aligning their spending with measurable service delivery outcomes (Reserve Bank of India). Such transparency can reduce corruption (Glaeser and Saks), because financial mismanagement becomes public to investors and rating agencies. Cities that are disciplined can borrow at lower interest rates, creating a cycle of good governance at lower costs. Fiscal discipline further signals creditworthiness to investors, crowding in private capital, and scaling up investments further in urban development.

As cities are equipped with more accessible capital, that money immediately goes into long-term projects which earn money later (through taxes, tolls, etc.) in order to repay their investors. This creates a faster and more accountable way to build infrastructure, since investors demand clear financial plans and performance updates. A faster investor-driven infrastructure model further enhances economic productivity. This can be explained through the creation of employment. When a city builds infrastructure, like roads, workers get jobs. Construction companies buy materials. Suppliers see higher demand. Transport and logistics improve efficiency. This creates a multiplier effect, where every Rs. 1 invested in infrastructure can potentially add Rs. 1.5 to Rs. 2.5 to the economy (Reserve Bank of India). The creation of a new investment instrument here also plays a role in diversifying India’s existing financial market, where stakeholders have more diverse options to invest in. It also helps build a more complete yield curve, that is, better benchmarks for interest rates across different time horizons emerge. Over time, this diversity makes borrowers of all sorts maintain easy access to capital.

On the fiscal side, these bonds promote fiscal decentralisation. India's ULBs currently generate just 1% of GDP in total revenue, compared to 6–7% in countries like South Africa and Brazil (World Bank). The dependency of the city on state and central transfers leaves urban finances vulnerable to bureaucratic delays. Municipal bond financing allows cities to diversify their funding sources, reducing fiscal pressure on state and national budgets. In doing so, it rebalances fiscal responsibility within the system, empowering cities to fund their growth more independently. Over time, this can drive institutional reform by forcing ULBs to improve expenditure management and revenue collection.

Debt-servicing obligations incentivise ULBs for better property tax systems and efficient budgeting. Cities that maintain fiscal discipline will enjoy lower borrowing costs and improved investor confidence, creating a long-term incentive to maintain transparency.

To mitigate such risks a variety of regulations can be put into place, such as debt ceilings, which enforce an upper limit on how much a city can borrow, based on its income. This can prevent the accumulation of excessive debts. Escrow arrangements can also ensure timely repayments to the investors. A special bank account is set up where a part of the city's revenue is automatically set aside to repay stakeholders. As cities start borrowing through bonds, it is integral to observe their interactions with the national economy. An uncoordinated borrowing pattern with respect to the central and state's borrowing could push up interest rates, creating a crowding-out effect. Here, one borrower (in this case, the city) makes it more expensive for the others to raise capital. However, a well-regulated system of borrowing can complement debt markets by providing more choices to investors, and enriching the financial markets in India by introducing differentiated risk–return instruments and reducing overreliance on central funding.

Conclusion

The financial stagnation of India's Urban Local Bodies is primarily a structural governance deficit. The huge infrastructure requirement makes the existing grant-based model ineffective. A resilient urban future will not come through more government spending but through market empowerment, a principle illustrated by the institutional maturity of the U.S. municipal bond system. Our proposed SPV-PPP-Revenue Bond Integrated Framework is backed by the regulatory spine of the National Urban Finance Framework (NUFF) and the Bharat MuniAccess (BMA) Initiative, and intends to bring global best practices to India's reality. It de-risks the assets, imposes commercial discipline through the debt waterfall, and wins the confidence of institutions by requiring and making disclosures public. In the end, it is this shift that will determine the future of Indian cities: the change of cities from dependents of the state to financially independent, quasi-corporate entities. By legally enforcing transparency, connecting revenue to debt service, and earning the institutional trust necessary for bond market access, this framework not only provides a funding solution but also a way for continued fiscal discipline and true urban self-governance. It is the path to financing the size and aspirations of India's urbanisation project.

Annexure A Municipal Bond Issuances - Detailed Yearly Breakdown

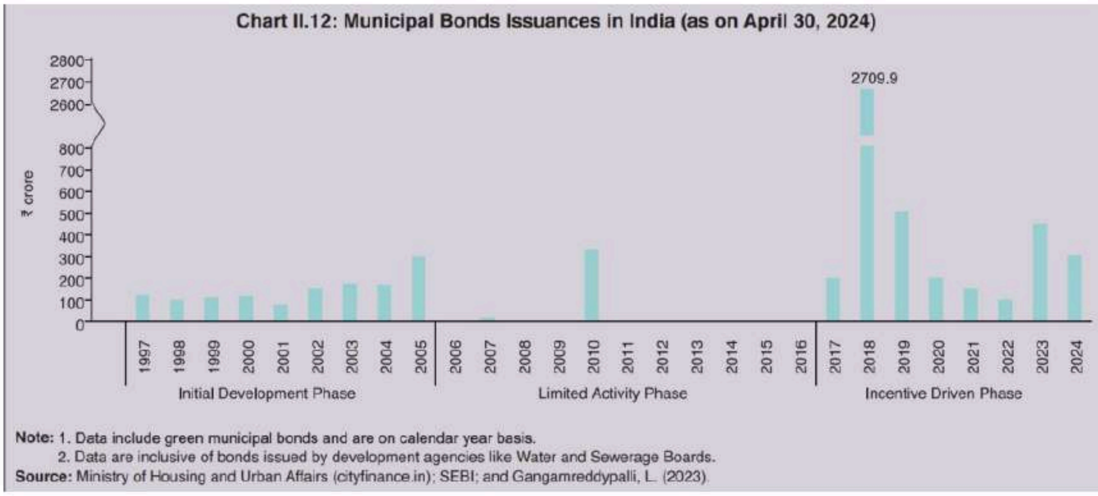


Figure 3: Municipal Bond Issuances in India (RBI, 2024).

Annexure B Own Source Revenue Performance Metrics

This section presents comparative analysis of Own Source Revenue (OSR) performance across various municipal corporations

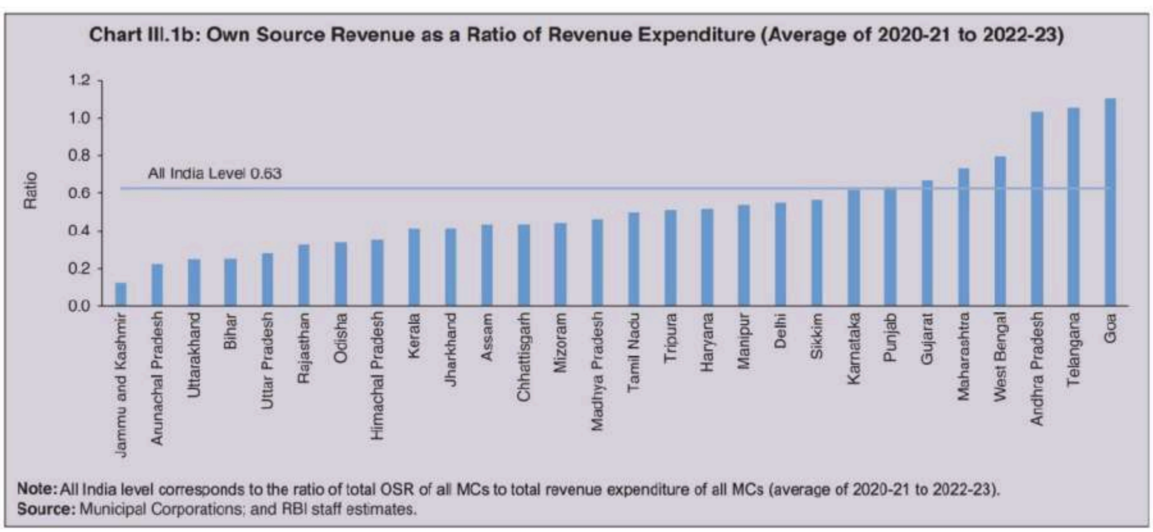


Figure 4: OSR Performance and Comparative Analysis (RBI, 2024)

Annexure C Tax Revenue Breakdown for ULBs

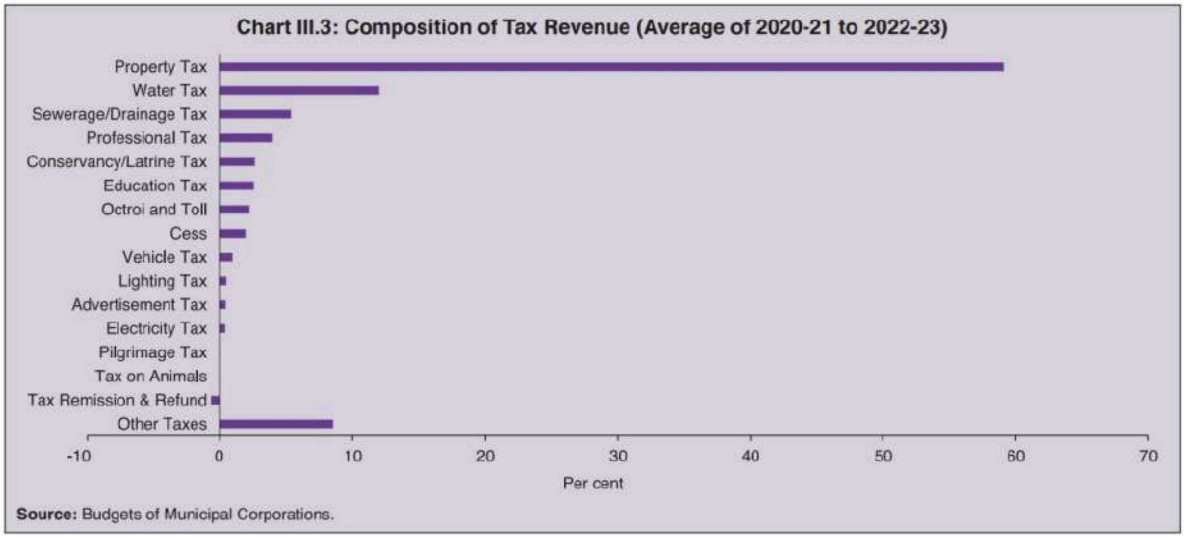


Figure 5: Composition of Tax Revenue (RBI, 2024)

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