

## Violent Crime as a Credit and Political Challenge

- Regarding ESG factors, we believe the “S” or Social themes already rank highly with “E” and “G” factors, particularly where cities and city life are concerned.
- Rising violent crime has the potential to negatively impact municipal credit quality. This is especially true for the medium-sized and larger cities.
- There is still uncertainty about how tax policy, work arrangements, and other influences could very well make city living less attractive than it was before Covid. These might not be factors that individually drive people away, but together they could have impactful negative fiscal consequences. Policies that reduce police funding, which can make cities less attractive to residents and potential residents, have not worked.

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