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Investors Snap Up Airport Munis.

$1.8 BILLION

That’s the amount of municipal debt Chicago’s O’Hare International Airport sold Tuesday, in the largest airport bond sale this year. The sale reflects strong investor demand, driven by expectations that air travel will continue to bounce back from the Covid-19 pandemic.

S&P Global Ratings this year raised O’Hare and the Dallas-Fort Worth airport to a rating of A+ from A and upgraded aviation revenue bonds issued by Miami-Dade County to A from A-.

Mutual funds and other investors this week submitted orders for four times as much debt as Chicago had to sell, allowing the city to trim interest rates, said finance chief Jennie Huang Bennett. Ten-year securities ultimately carried a tax-exempt yield of 2.94%.

The Wall Street Journal

By Heather Gillers

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