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Voters Approve Tens of Billions of Dollars in Muni Projects.

The resulting bond sales are poised to fund roads, schools and other local projects while offering a new supply of debt for muni investors

U.S. voters said yes to tens of billions of dollars for road-paving, school-building and other local projects last Tuesday, promising a new wave of bonds for eager investors.

The voters approved $57 billion out of the $63 billion in ballot measures for which results are available, according to data from S&P Global Market Intelligence. If that 90% approval rate holds steady, the total amount of new municipal debt authorized Tuesday will come to about $90 billion, the most from any election day in the data, which goes back to 2012.

State and local governments have pulled back on borrowing this year, issuing $257 billion in tax-exempt debt through October, down 7.5% from the same period last year. Higher interest rates and inflation are driving up construction costs, leaving some public officials wary of new projects. Others still have pandemic aid and elevated tax revenue from last year's stimulus-fueled economy to draw on.

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The Wall Street Journal

By Heather Gillers

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