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Airports Across US With \$151 Billion in Needs Set to Storm Bond Market.

- **Projects from terminal expansion to upgrades are on tap**
- **Issuance in 2024 may reach \$21 billion, near pre-pandemic peak**

US airports are set to storm the municipal-bond market in the weeks and months ahead to raise billions of dollars for upgrades and fixes they can no longer put off as travel surges to new highs.

At the urging of airlines, facilities across the US are increasing not only runway capacity but also amenities at new or renovated terminals, with plans for shopping areas and lounges as traffic reaches records. That's on top of basic infrastructure maintenance.

Already this year, operators of airports in cities from San Francisco to St. Louis have come to market with \$3.5 billion of debt, according to a June 3 report by Ramirez & Co. Heavy volume through September and another wave in December will push the total for the year to \$21 billion, close to the pre-pandemic peak, the municipal underwriter forecast in a report released this week.

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