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Houston to Sell $589.4 Million of Bonds as Part of Settlement With Firefighters.

Houston plans to sell a total of $720.4 million of municipal bonds to payoff outstanding legal obligations and existing debt.

The city will sell Series 2024A bonds totalling $589.4 million to cover expenses related to the settlement of a legal dispute between the Houston Professional Fire Fighters's Association, according to a document posted on MuniOs. The Series 2024B securities, for $131 million, are bonds that will go to refund debt maturing in in 2025 and 2026.

Preliminary pricing information on the interest rate and yield on the debt wasn't provided. Investors will be paid back by money raised from city taxes on property.

Moody's Investors Service has rated the bonds Aa3.

Ramirez & Co. is lead underwriter on the deal.

Provided by Dow Jones

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By Paulo Trevisani

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