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US Voters Back \$52 Billion of Borrowing for Schools and Roads.

- **Approvals include California measures for climate, schools**
- **Passage comes as muni-bond sales increased this year**

Americans are poised to approve at least \$52 billion of state and local government borrowing measures, according to preliminary vote tallies of S&P Global Market Intelligence data analyzed by Bloomberg.

Measures that appeared to pass include a \$238.3 million transportation referendum for Charlotte, North Carolina, and a \$240 million authorization for a school district near Columbia, South Carolina, that will finance the construction of a new school and expand several others. Two of the largest measures on the ballot, a pair of \$10 billion statewide referendums to finance climate change programs and education improvements in California, also passed.

The referendums come as state and local government borrowers are approaching a record year for municipal bonds sales. Issuers have sold over \$442 billion of long-term debt so far, a more than 42% increase from the same period in 2023, according to data compiled by Bloomberg.

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