

Bond Case Briefs

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U.S. Voters OK 81.6 Percent of Bonds in Tuesday Elections.

(Reuters) – U.S. voters gave the green light on Tuesday to the sale of \$18.9 billion or 81.6 percent of the about \$23 billion of bonds cities, schools, parks and other issuers in the municipal debt market placed on ballots, according to results on Thursday compiled by data company Ipreo.

Nearly \$3.2 billion of proposed bond issuance was rejected by voters while election results for about \$1 billion of bond issues were still pending, Ipreo data showed.

Chris Mier, a muni analyst at Loop Capital Markets, said while the approval rate was a little higher than in recent years, the amount of bonds put up for voter approval has been dropping from a peak of over \$100 billion in 2006.

The biggest issue winning approval was \$1.6 billion of bonds for the Dallas Independent School District, while the biggest single referendum to lose was \$287 million of bonds for a courthouse project in Travis County, Texas. Voters in Arizona's Pima County rejected seven bond referendums totaling \$815.7 million.

Issuance of muni bonds in 2015 totaled \$332.5 billion as of the end of October, up 32.9 percent from the same period in 2014, according to Thomson Reuters data.

By REUTERS

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(Reporting By Karen Pierog; Editing by Bernard Orr)