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Muni Market Recap: Hope for the New York MTA

The New York Metropolitan Transit Authority, NY MTA, has had a busy summer raising capital through the municipal bond market to improve a massive system that has suffered from underinvestment for many years. The NY MTA operates New York City's subways and buses, the Long Island and Metro-North commuter railroads, and several bridges and tunnels, and is one of the largest issuers in the muni market with approximately $39 billion in debt, according to the Bond Buyer.

Growing up as a New Yorker, the subway was an important infrastructure asset that gave me access to all New York City has to offer. My father-in-law drove a NYC Bus for 25 years and many other family members of mine worked or still work for the MTA. New Yorkers take the subway to work, to school, to the beach, to the airport, to the park, to visit the Bronx Zoo and so many other places. We have an amazing subway system that spans many neighborhoods and runs all night long.

When I lived in West London I remember the first time I missed the last tube back to West Ealing and had to ride around on the late bus which was less than ideal. It reinvigorated my appreciation for the New York City subway system. But over the past 10 years the subway has become more and more crowded, with greater and greater delays. On a recent morning, it was 90 degrees on a very crowded platform and I started thinking more deeply about investment in the system.

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