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$20.6 Billion of Bond Sales Backed by Voters in Midterm Election.

Voters across the U.S. were backing at least $20.6 billion of bond sales to support school construction and infrastructure upgrades including road and bridge repairs, led by multi-billio--dollar measures in California. Results are still pending on hundreds of state and local measures.

The nationwide election brought about $76.3 billion of bond referendums from California to Maine, the most in an election since 2006, according to data from market research company Ipreo by IHS Markit. It signals an increasing willingness by states and local governments to borrow for needed public works while they reap the financial gains from the nearly decade-long economic expansion.

The debt sales would finance infrastructure projects and housing programs in California, school construction in Texas and North Carolina, and affordable housing in Oregon, where rising home prices have been a strain on many residents.

The bulk of bond proposals were in California, where nearly $16.4 billion of state borrowing was proposed to upgrade water infrastructure, support housing programs and renovate children's hospitals.

The ballot propositions mark a shift away from the fiscal austerity that gripped states and cities after the last recession, when they put needed infrastructure work on hold while contending with large budget shortfalls. Those deficits have largely disappeared as states benefit from growing tax collections, allowing them to put more money into construction projects, despite President Donald Trump's failure to enact a big infrastructure program like the one he campaigned upon.

The referendums come after the pace of new debt issues slowed this year, in part because of a surge late last year before Trump's tax overhaul pulled the tax-exemption for bonds sold for a key type of refinancing. The support at the ballot box is unlikely to herald a sharp increase in debt issues, however, because the securities are often sold years after they're approved by voters.

Here is a list of some of the major bond referendums getting approval at the polls:

CALIFORNIA
California: $4B for housing programs and veterans' loans (94% of precincts reporting, was winning 54% to 46% as of 9.37 a.m. ET) San Diego USD: $3.5B for security improvements and plumbing (73% of precincts reporting, was winning 61% to 39% as of 9.37 a.m. ET, according to San Diego County) California: $2B for homelessness prevention housing California: $1.5B for expansions of children's hospitals San Francisco: $425M for seawall improvements Peralta Community College District: $800M for facilities and technology Chaffey Community College District: $700M for improvements

NEW JERSEY
New Jersey: Voters OK'd $500M in bonding for vocational school expansions, school safety and water infrastructure

NORTH CAROLINA
Wake County: Voters were likely to pass $548M in bonding for school construction

OREGON
Metro: Voters were poised to approve about $653M in bonds for affordable housing

TEXAS
Collin County: Voters were poised to approve $600M in bonds for non-tolled highway construction Fort Bend ISD: A measure for $992.6M in bonding for construction, security and technology was poised to pass by a wide margin Frisco ISD: Voters looked likely to approve $695M in bonds for growth, maintenance and renovations Tarrant County: Voters looked likely to pass $800M in bonds for County hospital expansion Round Rock ISD: voters appear to have approved $508 million Alvin ISD: Approved $480.5M for school improvementsAnd here are some of the notable measures that voters have rejected:

COLORADO
Colorado: Voters rejected $6B for transportation projects Colorado: Voters also rejected $3.5B for road and bridge expansion

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