

Bond Case Briefs

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Popular in Wisconsin: Cheese, the Packers and...Risky Bonds.

State agency facilitated some municipal-market deals now going sour

Wisconsin has long been famous for its lakes and cheese. Now it is becoming known for risky debt.

Wisconsin is home to the Public Finance Authority, an agency that has issued billions of dollars in tax-exempt debt across the U.S. for projects ranging from senior-living communities to student housing. Many projects claim no direct economic ties to Wisconsin.

Some of that debt is now starting to sour, one sign of how investors' hunger for yield has ushered increasing levels of risk into a corner of the municipal market.

The agency's bonds have been the subject of 10 of the 105 reports of impairment in the municipal market so far this year, according to research firm Municipal Market Analytics, by far the highest of any issuer.

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The Wall Street Journal

By Heather Gillers

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