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Voters Will Consider \$45 Billion of Bond Proposals in Election.

- **School bonds make up more than half of 10 largest proposals**
- **LA \$7 billion bond would help post-Covid learning environment**

U.S. voters will decide on an estimated \$45 billion of bond sales this election as municipalities across the country seek funding for projects ranging from hospital improvements to school infrastructure.

More than half of the 10 largest ballot measures would fund school improvements, and if approved, some of that money would help districts grappling with educating students during a pandemic, including enhanced internet access and resources to prevent the spread of Covid-19. Other deals would pay for water and sewer projects, libraries and other infrastructure.

It's the lowest amount of borrowing on U.S. ballots during a presidential year since 2012, according to preliminary data compiled by IHS Markit, which has updated its tally from a previous estimate that cited a higher amount of bond measures. The economic collapse caused by the pandemic stalled plans to borrow as municipalities and taxpayers face increasing financial uncertainty.

"Covid-19 by far has really thrown the global economy for a loop, let alone the municipal market," said Christopher Brigati, head of municipal trading at Advisors Asset Management.

The borrowing slump comes at an unprecedented moment for state and local finances. Despite low interest rates, borrowers are contending with uncertainties over the outcome of the election and the prospect of credit downgrades as the coronavirus pandemic upends the economy.

The largest proposed borrowing, a \$7 billion bond for the Los Angeles Unified School District, would pay for an ongoing project to upgrade accessibility and earthquake safety, as well as "address facilities needs to adapt to a post-Covid-19 learning environment," according to a press release.

The Dallas Independent School District in Texas is weighing \$3.7 billion of bonds to pay for enhanced internet access for students and teachers and facility renovations, including adding family resource centers in four historically redlined areas to address racial equity. A school district in Maricopa County, Arizona, is seeking approval of \$75 million in bonds in part to help prevent and fight the spread of Covid-19.

In Portland, Oregon, voters will decide on a \$1.2 billion offering that would upgrade the area's high schools without raising taxes. Jefferson High School, which predominantly serves students of color, is slated to receive the lion's share of the proceeds.

"Portland public schools historically has not served black students well," said Julia Brim-Edwards, bond campaign chair for Portland Public Schools. "We made a decision to prioritize Jefferson High School." It's the largest school bonds in the state's history, Brim-Edwards said.

The San Antonio Independent School District in Texas called for a \$1.3 billion bond on the ballot that would finance school renovations and technology. Taxpayers would not see a rate increase from the bond, according to district projections.

King County, Washington will seek approval for a \$1.7 billion bond that would fund improvements and increase critical surge capacity at Harborview Medical Center, a hospital facing rapid population growth that treated some of the first known Covid-19 cases in the U.S.

Fairfax County, Virginia is asking voters to approve four bonds, including \$160 million that would be used for the county's contribution to Metro's capital improvement program. Funds would be used to buy new railcars and buses and construct a new bus garage.

California and New Mexico are the only ballots with state bond questions. California has a \$5.5 billion measure that would authorize borrowing for stem cell and other medical research, and New Mexico collectively has about \$200 million in measures that would fund schools, senior facilities and library improvements. California is also the largest issuer, with about twice as much bonding on the ballot as Texas, the second largest.

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By Nic Querolo

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