

Bond Case Briefs

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Voters Back at Least \$26.7 Billion of Municipal Borrowing Plans.

- **Results still pending on about \$16 billion of proposed bonds**
- **About \$3 billion of bond measures on ballots rejected so far**

Americans approved at least \$26.7 billion in state and local borrowing measures, more than half of the proposed bond sales on ballots across the country, while another \$15.7 billion are still pending final results.

So far, only \$2.7 billion of bond measures, or about 6% of those proposed, had been defeated as of Thursday, according to a preliminary tally based on data compiled by IHS Markit and Bloomberg. Voters rejected a \$275 million measure in Amarillo, Texas that would have financed improvements to the civic center, and a \$155 million school bond in Wausau, Wisconsin, also failed.

U.S. voters weighed proposals to issue an estimated \$45 billion of bonds. That's the lowest in a presidential election since 2012, according to data compiled by IHS Markit. The uncertainty over the pandemic's impact on public finances prompted many municipalities to strike borrowing referendums from ballots. The results so far bode well for governments looking to improve schools, roads, bridges and hospitals.

Of the 10 largest bond measures on the ballot, six were approved, including a \$7 billion bond proposal for the Los Angeles Unified School District and about \$3.5 billion in borrowing for improvements and construction for Dallas schools. A \$5.5 billion California bond offering for stem cell research was still pending results.

In California, which had the most proposed bonding on ballots across the country, voters approved about 75% of local revenue measures, including more than \$12 billion of school bonds, based on preliminary results.

Bloomberg Markets

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November 5, 2020, 1:23 PM PST

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