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Denver Selling \$850 Million of Muni Bonds for Airport Terminal Revamp.

- **Capital improvement projects will accommodate more passengers**
- **Issuance for airports in the US is up 34% year over year**

Denver sold \$1.2 billion of municipal bonds in an upsized deal, joining a slew of airports tapping the capital markets this year to finance infrastructure projects.

The sale increased from a marketed total of \$850 million, signaling strong demand for the securities. Sales of airport debt are up more than 30% in 2022, compared to the same period a year ago, bucking the 17% decline in long-term state and local government bond issuance, according to data compiled by Bloomberg. Major hubs like Chicago O'Hare International Airport and Dallas Fort Worth International Airport have also borrowed this year.

"For the last two years, they hit the pause on capital programs," said Jason Appleson, head of municipal bonds at PGIM Fixed Income. Now, with rebounding air travel and the outlook for more demand, airports are getting back to tidying up terminals and continuing expansion, he said.

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Bloomberg

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November 3, 2022