

Bond Case Briefs

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Voters Passed More Than 80% of Bond Measures in Midterms.

US voters signed off on at least \$44 billion of local-government debt sales on ballots across the country during this year's midterm elections.

The approvals bring the passage rate to roughly 83% of the \$53 billion in proposed bond referendums that have results available so far, according to a Bloomberg analysis of a preliminary tally by S&P Global Market Intelligence. That excludes proposed borrowings for Texas's utility and water districts. Nearly \$15 billion of measures were still pending as of Monday.

With a majority of measures slated to pass, the \$4 trillion municipal bond market looks set to absorb a wave of new issuance as states and cities borrow for infrastructure projects, particularly for schools. Bonds to fund schools made up the largest chunk of this year's biggest ballot measures.

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