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Wealthy Newport Beach Splurges \$26 Million to Hide Power Lines.

- **City district sold \$26 million of bonds in muni market**
- **Removing the power lines ‘just looks better’: Mayor Pro Tem**

Newport Beach, California is investing millions of dollars to remove unsightly power lines in an effort to boost its already sky-high property values.

The city tapped the municipal market for roughly \$26 million this week to bury the lines in two sections of the beach-side town, which will “enhance neighborhood aesthetics, safety, and reliability” according to bond documents.

In 2021, residents approved a ballot measure to carry out the renovations and they’ll pay special tax levies that will secure the bonds. Newport Beach is one of the wealthiest cities in the country, with a median household income of more than \$140,000 — double the US average — while the median home price is more than \$3 million.

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