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New funding bolsters transit bonds in some cities, while others struggle as pandemic aid runs dry

Wall Street is betting on a messy and divided recovery for U.S. city mass transit systems.

Some cities are facing budget crises due to dwindling Covid aid and lower ridership as many people continue to work from home. Others have found new revenue streams to power their buses and trains.

That has bifurcated the outlook for municipal transit bonds, an \$84 billion market, according to Citigroup. New York subway bonds are trading at higher prices and lower yields relative to top-rated municipal debt, while San Francisco's Bay Area Rapid Transit District is staring down a decade of budget deficits. Boston- and Atlanta-area mass transit had their credit upgraded by ratings firms, while the Washington Metropolitan Area Transit Authority's bonds are in danger of being downgraded.

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The Wall Street Journal

By Heather Gillers

Oct. 27, 2023

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