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Once-Bankrupt Jefferson County Tests Muni-Bond Market With Mega Deal.

- **Offering set to be one of the biggest tax-exempt sales of 2024**
- **County to refinance debt that helped end 2011 bankruptcy**

Virtually every investor in the municipal-bond market knows Jefferson County, Alabama. Home to the city of Birmingham, the county earned the dubious distinction of being the biggest US municipal borrower to go bankrupt when it entered court protection in 2011. Now, armed with an investment-grade credit rating, it's selling \$2.3 billion of bonds to refinance the debt that helped get the county out of bankruptcy.

The sale represents the latest chapter in the county's turnaround, and will test investor demand with what is poised to be one of the biggest deals of the year in the \$4 trillion US state and local debt market.

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By Skylar Woodhouse

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