Bond Case Briefs

Municipal Finance Law Since 1971

Rare Zoo Bond Joins Muni Bond Sales Surge to Fund Expansion.

- **The $40 million sale marks biggest ever for Riverbanks Zoo**
- **Zoo expects to return to the muni market again in a few years**

In a summer that's shaping up to be one of the busiest ever for municipal bond sales, investors have snapped up deals financing everything from airport projects and public transit systems to school districts. This week, they lent $40 million to spruce up one of largest zoos on the East Coast.

The Riverbanks Zoo and Garden located in Columbia, South Carolina, raised the cash to finance a gondola, hillside primate forest and observation deck plus other enhancements. The facility, which spans 170 acres and houses thousands of animals, receives more than 1 million visitors each year.

Zoo bonds are a rarity in the municipal bond market, which has seen issuance surge this year and typically finances more traditional infrastructure like roads and schools. Riverbanks, for example, comes to market roughly once a decade to finance upgrades of its facilities, said the zoo's Chief Executive Officer and President Tommy Stringfellow. It can take years to construct and populate new exhibits, he said.

Continue reading.

Bloomberg Markets

By Erin Hudson

August 16, 2024

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com