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NJ Transportation Agency Raises \$3.2 Billion in Muni Sale Surge.

- **NJ, other issuers are rushing to borrow ahead of US election**
- **A state trust fund will invest billions to modernize transit**

A New Jersey agency that finances road, bridge and mass transit infrastructure, joined the debt spree spurred by municipal issuers rushing to raise cash before the Nov. 5 US election.

The New Jersey Transportation Trust Fund Authority sold \$3.2 billion in tax-exempt and taxable bonds Thursday to refinance its higher cost debt. The authority is fine-tuning its obligations as the state's finances improve despite a turbulent year for NJ Transit riders who have been bombarded with service meltdowns and disruptions.

The deal comes amid a surge in municipal bond sales, as borrowers seek to lock in financing ahead of a potential uptick in market volatility ahead of the US presidential election. The new bonds are backed by appropriations from lawmakers and carry an A rating from Fitch Ratings and an A- rating from S&P Global Ratings Inc., one level lower than their respective grades on New Jersey's general obligation debt.

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