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Boston Transit Operator to Borrow $939 Million as Deficit Looms.

Takeaways

- The Massachusetts Bay Transportation Authority is borrowing $939 million in municipal bonds to fund transit upgrades, as it faces a projected deficit of nearly $500 million by fiscal 2028.
- The agency needs at least $2.5 billion annually to address a backlog of repairs, but recent proposals, including a deal to direct $535 million in revenue from the millionaire's tax, have brought some hope for the system's finances.
- Proceeds from the bond sale will fund modernization of Massachusetts' subway fleets, installation of new fare payment machines, and expansion of its commuter rail fleet with new bi-level cars.

Continue reading.

Bloomberg Markets

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June 18, 2025

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