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[BART's \\$930M Bond Sale: A Microcosm of Municipal Bond Market Risks and Opportunities](#)

Overview

- BART's \$930M 2025 bond sale highlights municipal market risks amid fiscal strain, declining ridership, and expiring federal aid.
- Moody's downgraded BART from Aaa to Aa1, exposing gaps between credit ratings and operational risks like political uncertainty and revenue volatility.
- Investors face a dispersed market: high-rated bonds offer tax advantages but require deeper scrutiny of liquidity, debt coverage, and contingency plans.
- Strategic diversification, active management, and fiscal policy monitoring are critical as municipalities navigate post-pandemic fiscal headwinds.

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by Clyde Morgan

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