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[Spaceport Facility Bonds are Now Law - And They Fundamentally Change Space Infrastructure Finance.](#)

After more than three decades in public and project finance, I have learned that real inflection points in infrastructure development rarely announce themselves loudly. They usually arrive embedded in financing authority — technical on the surface, but transformational in effect. The spaceport bond provision enacted through the One Big Beautiful Bill Act (OBBBA) is one of those changes.

With this provision now law, space infrastructure in the United States has gained access to the municipal bond market through tax-exempt private activity spaceport facility bonds. That shift may sound technical, but its implications are anything but. It fundamentally changes how space infrastructure — and the ecosystems that grow around launch and reentry sites — can be financed, scaled and sustained.

For years, spaceports and related facilities have faced a structural financing mismatch. They are long-lived, capital-intensive assets that resemble airports or seaports in function and risk profile. Yet they have often been financed with short-term, higher-cost capital more appropriate for commercial ventures than for foundational infrastructure. The result has been chronic underinvestment, deferred modernization and capacity constraints that ripple across the space economy.

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by Craig Hrinkevich

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