

# **Bond Case Briefs**

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## **Texas Represents the Tip of a Melting Municipal Bond Iceberg.**

### **Takeaways by Bloomberg AI**

- Texas is paying higher relative rates of interest than lesser quality borrowers, such as California, after State Senate Bill 13 banned financial firms from underwriting and insuring state and local governments that “boycott” fossil fuel.
- The cost of borrowing in Texas is higher than in California, with Texas paying as much as \$3 million more annually for every \$1 billion of bonds sold, which is essentially a hidden tax on the state’s citizens.
- Corpus Christi, a Texas city, has seen its cost to borrow increase to 5.1% from 4.1% in 2025 and 3.7% in 2024, due to its failure to plan for a changing climate and protect its community from climate-related risks.

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### **Bloomberg Opinion**

By Matthew A. Winkler

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