

DATA DISPATCH

**US voters approve over \$44B in new local government bonds**

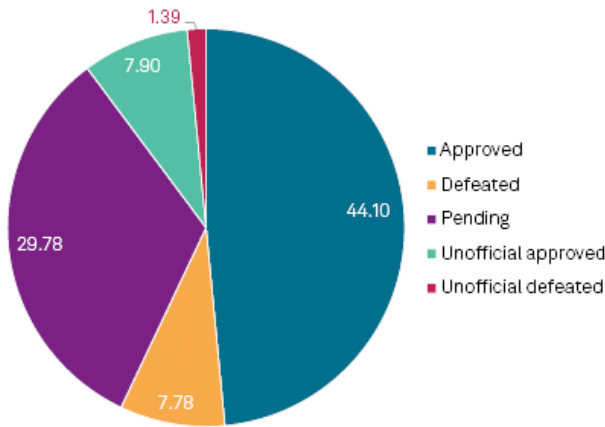
Monday, November 20, 2023 2:40 PM ET

By Ingrid Lexova  
Commodity Insights

US voters signaled a decided willingness to fund new local infrastructure and other projects during the Nov. 7 elections.

[Relatively high interest rates](#) failed to curb taxpayers' spending appetite, as voters approved more than \$44 billion in municipal bonds designated for schools, roads and other public infrastructure uses. A further \$29.78 billion is still pending as of Nov. 14, according to data compiled by S&P Global Market Intelligence.

**Voters approved at least \$44 billion in additional spending (\$B)**

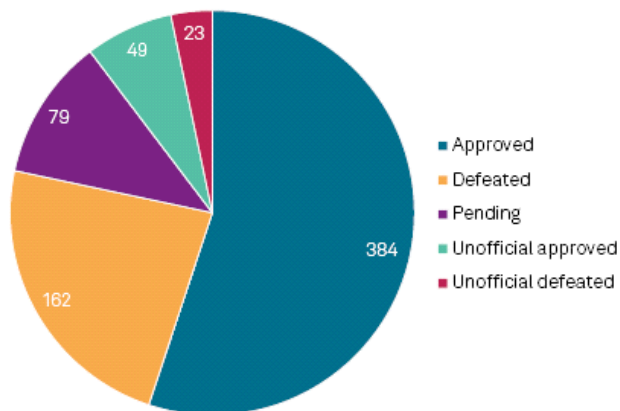


Data as of Nov. 14, 2023.  
Voting results on municipal bond issues in the 2023 US elections, in billion dollars.  
Source: S&P Global Market Intelligence.  
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The data shows that 55% of all proposed bond measures were approved by voters, while nearly a quarter were defeated.

In addition to electing candidates for state and local offices, voters in some jurisdictions were asked to weigh in on municipal bond measures in the off-year election, most of which go toward financing public infrastructure proposals. Certain jurisdictions require voter approval before they can issue these types of bonds.

### Over 55% of all municipal bond issues were approved



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### Largest bond measures

Most of the largest municipal bond issues were approved in Texas, with nine of the top 10 originating from the state. At \$2.5 billion, the two largest bond measures were authorized by Houston voters for local hospitals and by Charlotte, NC, voters for school-related projects.

### Highest approved and defeated municipal bond issues

#### Approved

State	Issuer	Election date	Purpose amount	Purpose
NC	Charlotte-Mecklenburg Schs	11/07/23	\$2,500,000,000.00	Highest-need, student-facing capital projects
TX	Harris Co Hosp Dt	11/07/23	\$2,500,000,000.00	Hospital
TX	Prosper ISD	11/07/23	\$2,439,575,000.00	School building and buses
TX	Conroe ISD	11/07/23	\$1,802,100,000.00	New schools and additions
TX	Aldine ISD	11/07/23	\$1,622,325,876.00	Campus rebuild
TX	Midland ISD	11/07/23	\$1,361,000,000.00	Two new high schools and middle school renovations
TX	Hurst-Euless-Bedford ISD	11/07/23	\$979,300,000.00	Replace campuses
TX	Lewisville ISD	11/07/23	\$960,577,000.00	Maintenance, repairs and renovations
TX	Williamson County	11/07/23	\$825,000,000.00	Road project
TX	Fort Bend County	11/07/23	\$712,630,000.00	Mobility projects

#### Defeated

State	Issuer	Election date	Purpose amount	Purpose
AZ	Mesa USD #4	11/07/23	\$500,000,000.00	Capital Improvements
TX	Goose Creek Cons ISD	11/07/23	\$342,310,000.00	Sterling replacement
TX	Longview ISD	11/07/23	\$291,894,025.00	Safety and security for school
WA	South Kitsap SD #402	11/07/23	\$271,000,000.00	Improve school facilities
RI	Town of North Kingstown	11/07/23	\$222,460,000.00	Construction of two new secondary schools
IA	Cedar Rapids Comm SD	11/07/23	\$220,000,000.00	Renovate, replace and redesign middle and high schools
SC	Cherokee Co SD #1	11/07/23	\$162,500,000.00	School building program
TX	Granbury ISD	11/07/23	\$151,700,000.00	School building and buses
IA	Dubuque Comm SD	11/07/23	\$150,000,000.00	Build a new school
TX	Lewisville ISD	11/07/23	\$131,818,000.00	Indoor multipurpose athletic centers

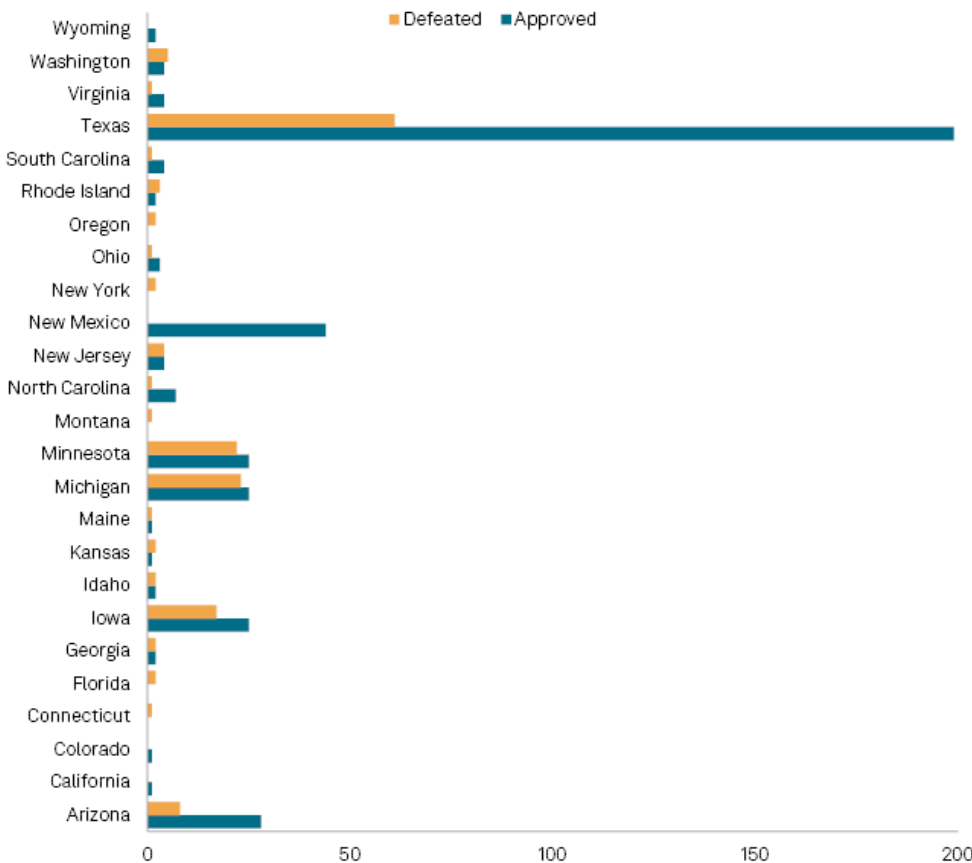
Data as of November 14, 2023.  
 Largest approved and defeated municipal bond issues in the 2023 US elections, ranked by total \$ amount  
 Source: S&P Global Market Intelligence  
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Texas was also represented among the largest defeated bond measures, though the largest defeated proposal originated from Mesa, Ariz. The bond of \$500 million was designated for capital improvements and issued by Mesa's public school district.

**State results**

Barring pending and unofficial bond election results, Texas recorded the highest number of ballot measures, with 199 approved and 61 denied across the state. Steady population growth in the state likely contributed to the significant number of proposals, as local governments aim to address the public resource needs of a growing number of residents.

**Approved and defeated municipal bond issues, by state**



Data as of Nov. 14, 2023.  
 Total number of approved and defeated municipal bond issues in the 2023 US elections, by state.  
 Source: S&P Global Market Intelligence.  
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Voters in Minnesota, Michigan and Iowa were more divided on spending going toward proposed municipal bonds, according to Market Intelligence data. Minnesota voters approved 25 proposals but denied 22, while Michigan voters approved 25 and denied 23.

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