

Like Everything Else, Top Muni Bond Issues of 2020 Were...Complicated

Media Mentions

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Bracewell's **Barron Wallace** recently spoke with reporter Nushin Huq of *The Texas Lawbook* about the tumultuous 2020 bond markets that resulted in a record-breaking year for bond issues in Texas.

When the pandemic hit, Bracewell was already involved in a transaction representing the Houston airports that had started pre-pandemic. "In April, we prepared voluntary filings to let the market know how the airport was doing and that proceeded the actual transaction in September; but it was important to get that information flow out to the market," said Wallace. Bracewell completed restructurings of debt for both Houston airports and United Airlines in a package that included three transactions totaling more than \$1.363 billion.

Issuers of debt in the transportation and transit sector were among the most directly impacted by the pandemic because many of them depend on revenue from sales tax. The impact to airports and airlines were particularly significant.

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Barron F. Wallace

Partner

HOUSTON

+1.713.221.1219

barron.wallace@bracewell.com

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