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Economic Impact of World Cup on U.S. Municipalities

With the conclusion of the 2026 FIFA World Cup, increasing attention has shifted to the financial impact of the event. Bank of America estimates that the games generated a $20 billion boost to the overall U.S. economy. The financial position for local municipalities that hosted games is more complicated due to FIFA's business model. FIFA, a tax-exempt entity, generates billions in revenue from broadcasting rights, ticket sales, hospitality packages, and global sponsorships. Meanwhile, FIFA offloads expenses associated with local infrastructure, policing, and public transit to hosting municipalities. This can be especially burdensome if local governments did not budget game related expenses conservatively.

For local governments, the financial promises of international mega-events usually sound too good to pass up but rarely translate into general fund windfalls. Part of this are FIFA's strict "clean site" regulations, which force host venues and surrounding districts to restrict local commercial branding, thus redirecting consumer spending straight to official corporate partners. While host cities like Kansas City and San Francisco saw hotel revenue per available room jump 90% and 55%, respectively, these localized sales and occupancy tax spikes were heavily offset by front-loaded municipal expenditures. Transit systems felt acute fiscal strain: New Jersey Transit attempted to hike round-trip fares to MetLife Stadium from $12.90 to an astounding $150 just to cover surge staffing and security costs before public pushback forced lower rates, leaving operational deficits. In contrast, cities that conducted rigorous cost-benefit analyses years prior avoided these liabilities entirely. Chicago backed out of host bidding after analysis revealed the financial commitments and risk guarantees demanded by FIFA would yield net losses for city taxpayers.

Events that require an upgrade to venue infrastructure and subsequent municipal bond issuance to fund construction need careful consideration. The burden of long-term debt must be weighed against the short-term economic impact of intermittent and temporary events. This revenue imbalance may result in direct consequences for municipal credit profiles. For example, cities that hosted 1994 U.S. World Cup games found the temporary economic uptick associated with the games did not yield ongoing long-term tax revenue or enhance debt-service coverage ratios of related infrastructure bonds. Instead, municipalities that leveraged general obligation debt or sales-tax revenue bonds to fund venue facilities and infrastructure often find themselves managing multi-decade debt service long after event cash flows cease. Rating agencies are likely to have a negative credit view of increased debt levels and unbudgeted expenses without corresponding increases in economic impact and debt service coverage. When the mismatch is significant, credit ratings may suffer thereby driving up future debt issuance borrowing costs.

Although it's too soon to determine whether the World Cup will have a positive or negative impact on host cities, we know that the economics of hosting major global events cannot replace disciplined, multi-year capital improvement planning and careful evaluation of large-scale civic bids with a long-term impact lens. When considering related debt to accommodate these events, municipalities would do well to prioritize self-sustaining revenue bonds or public-private partnerships rather than relying on general tax funds or short-term borrowing to absorb infrastructure risk.

Recent CMA Client Sale Results

Issuer (Rating)	Issue Type	Par Amount	Sale Date	Term	Rate	Purchaser
Port Washington UFSD (Aa2)	TAN	$ 20,000,000	30-July	1 yr.	2.64%	TD Securities
Mamaroneck Town (Aaa)	BAN	8,328,400	22-July	1 yr.	2.84%	Truist Securities, Inc.
Herricks UFSD (Aa1)	BAN	14,500,000	16-July	1 yr.	2.70%	Jefferies LLC
Buffalo City (A+)	Bonds	23,690,000	15-July	11 yrs.	3.13%	JPMorgan Securities LLC
Tonawanda City SD (A1)	BAN	20,000,000	14-July	1 yr.	2.73%	Jefferies LLC
Wallkill Town (N/A)	Bonds	25,624,000	7-July	1 yr.	4.42%	Oppenheimer & Co., Inc.
Massapequa UFSD (Aa1)	Bonds	20,000,000	1-July	15 yrs.	3.18%	FHN Financial Capital Mkts

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New Electronic Submission Process for State Aid Forms

The New York State Education Department (NYSED) has introduced an important change to the submission process for school district building aid forms. On August 3rd, the State Aid Management System (SAMS) launched it's rebuild. Form SA-132 (Amortization Schedule for Bond Issues), form SA-135 (Bond Anticipation Note Schedule), form SA-139 (Building Contract), and Final Cost Reports must be submitted electronically through the Building Projects area in SAMS. Email submissions of these forms are no longer accepted. The submission of SA-132 and SA-135 forms are due Tuesday, September 1st for any borrowings that were issued in the 2025-2026 fiscal year.

SA-139 forms are due by Wednesday, September 30th. This form should be completed for each project when the general construction contract has been signed. This guarantees that the project will generate 2027-28 Building Aid for the District. SED uses these forms for the Governor's Budget for the 2027-2028 Fiscal Year. Once the SA-139 has been filed, key timing for building aid receipt will be determined by the later of 18 months from the date of Commissioner Approval ("CAD+18") or filing of a final cost report ("FCR") or early aid start request form ("EASRF"). If the later of CAD+18 or FCR/EASRF occurs by December 31, 2027, a district will receive a full year building aid payment in the 2027-2028 fiscal year.

Please reach out to your financial advisor at CMA to begin developing comprehensive capital financing plans to enable your district to stay on track with the multitude of State aid forms required to ensure timely receipt of the maximum amount of building aid.

Web memo regarding Final Cost Report submission:
https://stateaid.nysed.gov/build/html_docs/IMPORTANT_NOTICE_REGARDING_FINAL_COST_REPORT_SUBMISSIONS.htm
Web memo regarding building aid form submissions
https://stateaid.nysed.gov/build/html_docs/important_notice_on_bldg_form_submissions.htm

	August 3, 2026					July 1, 2026					1 Year Ago - August 1, 2025				
Term	**Aaa**	**Aa**	**Insured**	**A**	**Baa**	**Aaa**	**Aa**	**Insured**	**A**	**Baa**	**Aaa**	**Aa**	**Insured**	**A**	**Baa**
1 yr.	**2.51%**	**2.58%**	**2.54%**	**2.56%**	**2.94%**	**2.29%**	**2.36%**	**2.32%**	**2.34%**	**2.69%**	**2.32%**	**2.43%**	**2.35%**	**2.41%**	**2.79%**
5	**2.88**	**3.02**	**2.92**	**3.06**	**3.46**	**2.59**	**2.73**	**2.63**	**2.77**	**3.14**	**2.46**	**2.62**	**2.50**	**2.66**	**3.05**
10	**3.37**	**3.56**	**3.48**	**3.66**	**4.05**	**2.96**	**3.15**	**3.07**	**3.25**	**3.71**	**3.25**	**3.50**	**3.36**	**3.60**	**4.08**
20	**4.11**	**4.35**	**4.30**	**4.44**	**4.83**	**3.78**	**4.02**	**3.97**	**4.11**	**4.57**	**4.38**	**4.74**	**4.59**	**4.82**	**5.26**
30	**4.51**	**4.76**	**4.71**	**4.85**	**5.26**	**4.20**	**4.45**	**4.40**	**4.54**	**5.02**	**4.60**	**4.97**	**4.82**	**5.05**	**5.50**

Questions? Comments?
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