

Home field advantage: Muni bonds power America's World Cup cities

The municipal bond market has long been the backbone of American public infrastructure. This summer, as the FIFA World Cup comes to the U.S. for the first time in 32 years, that role is on full display. Across 11 host cities, municipal bonds are financing the expanded infrastructure needed to welcome the world — while delivering tax-exempt yields to investors and long-term community benefits.

By the numbers

52x	Ticket requests outpaced availability; 350 million requests for just 6.7 million tickets ¹
1.42B	Viewers watched the 2022 World Cup Final — nearly 13 times Super Bowl LVII's audience ²
\$30B	Estimated economic impact of the games across U.S. host cities and nations ³
78 of 104	Total tournament matches hosted on U.S. soil this summer ³
\$625M	FEMA funding available to host cities for security preparation and cybersecurity ⁴
\$100.3M	Federal transportation funding available for host cities to support capital and operating expenses ⁵

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The World Cup comes to American cities

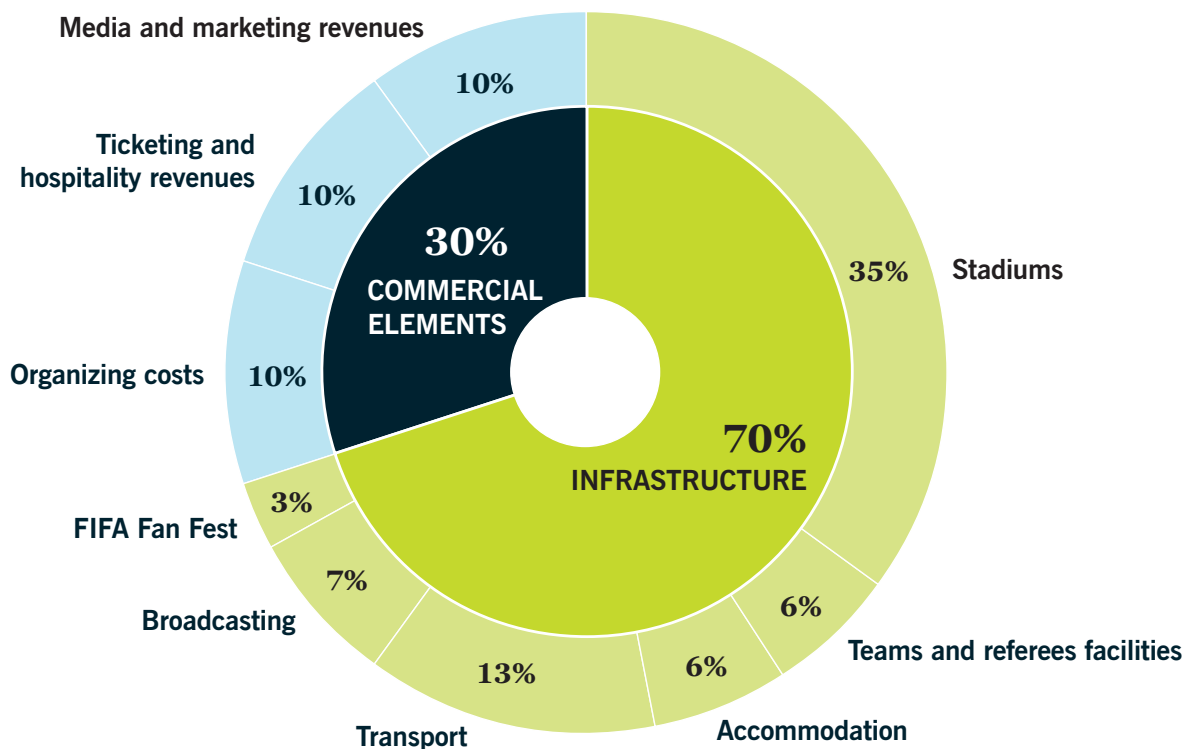
The FIFA World Cup is an international soccer tournament held every four years, rotating host countries around the world. This year, matches will be played across the U.S., Canada and Mexico. A total of 78 matches will be held across 11 American cities from June through mid-July. U.S. host cities are New York City, Boston, Philadelphia, Atlanta, Miami, Houston, Dallas, Kansas City, Los Angeles, San Francisco and Seattle. To qualify, cities were required to demonstrate sufficient training sites, FIFA Fan Festival locations, hotel capacity for teams, referees, officials and fans, and acceptable transportation infrastructure.

Municipal bonds bridge the World Cup funding gap

Federal funding is available to help host cities prepare for the World Cup, but it is not sufficient to cover the full scope of costs. Much of the capital investment required will be locally funded by cities and states, aided in many cases by municipal bond proceeds.

Some estimates suggest hosting a single World Cup match can cost between \$100 million and \$200 million.⁶ In early March, the U.S. Department of Transportation announced \$100.3 million in federal funding for public transit systems in host cities, allocated by the Federal Transit Administration using a formula based on stadium capacity and number of games hosted. Eligible expenses include public transportation operating and capital costs directly tied to the World Cup. The largest recipients are New York/Jersey City/Rutherford, Dallas-Fort Worth-Arlington and Atlanta. The Federal Emergency Management Agency has also announced \$625 million in security funding for host cities, covering operational exercises, staff background checks and cybersecurity.

Figure 1: FIFA weighs many factors when selecting World Cup host cities



Data source: Bidding process for the 2026 FIFA World Cup, FIFA, 2018.

Eleven cities, one consistent investment story

Across the eleven American cities hosting World Cup matches this summer, the scale of preparation varies widely – but a clear set of investment themes has emerged. Host cities have channeled municipal bond proceeds into four broad categories of infrastructure: transit and ground transportation improvements, airport upgrades, convention and broadcast infrastructure, and urban connectivity and community infrastructure projects.

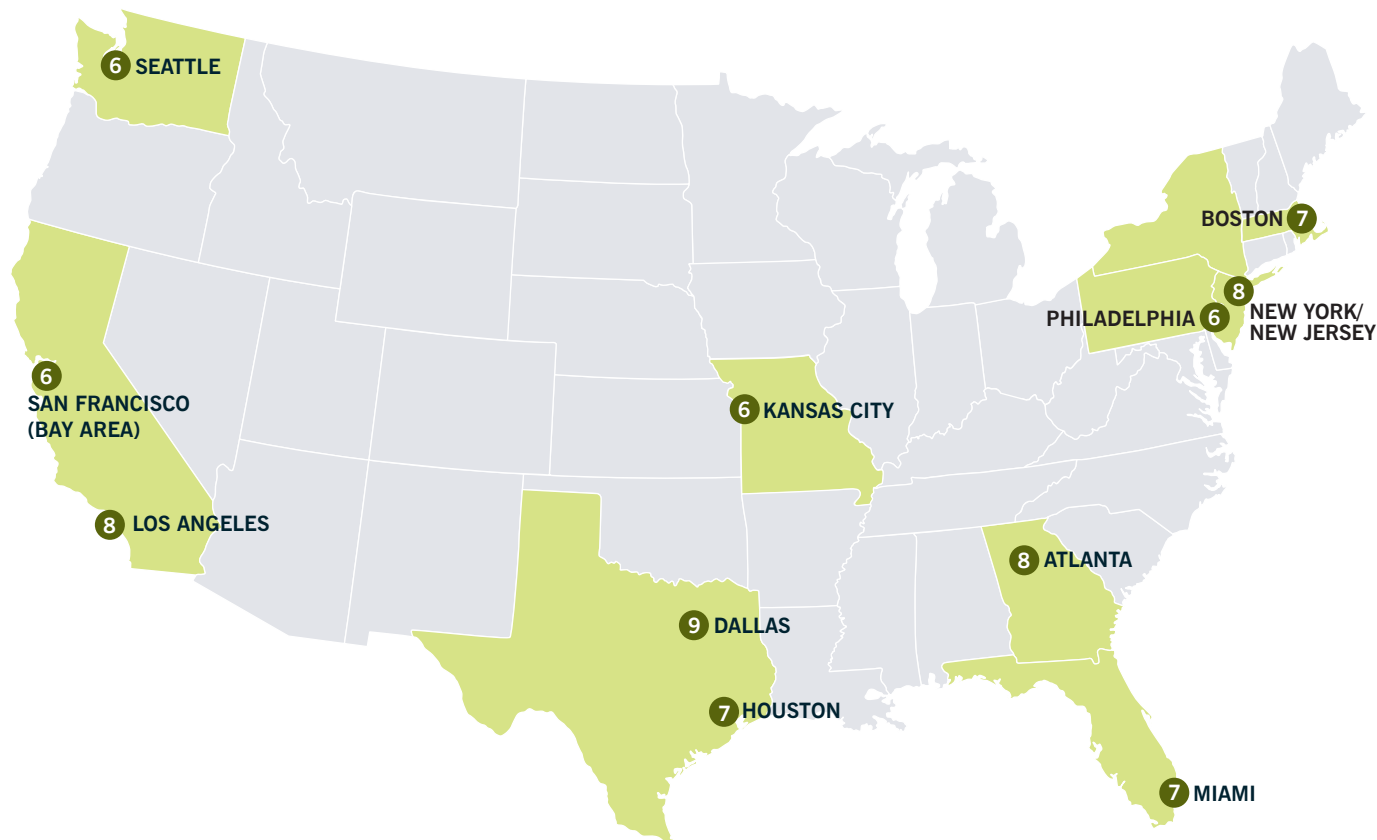
Together, these projects reflect the potential for investments related to the World Cup to be leveraged into long-term infrastructure with lasting public benefit well beyond the tournament itself.

Fiscal strength matters more than the event

All World Cup host cities will face heightened budgetary demands this summer. While federal and state support will offset a portion of elevated costs, it falls well short of the full scope of investment required. Municipal bonds have played a central role in bridging that gap, providing host cities with access to low-cost capital for transportation, accessibility and venue-related projects. Importantly, cities have not taken on significant new debt to finance brand-new stadiums. The U.S.'s extensive inventory of existing venues and infrastructure has allowed host cities to use the World Cup as an opportunity to enhance assets already in place.

A strong fiscal position and a track record of prudent financial management are key indicators of a host city well equipped to absorb the incremental demands of the tournament. By extension, this could present a more compelling opportunity for municipal bond investors.

Figure 2: The World Cup comes to cities coast to coast



Data source: FIFA, 30 Mar 2026.

Investors should also pay close attention to bond structure. The transactions highlighted in this paper span a range of security pledges — from general obligation (GO) bonds to revenue bonds secured by dedicated taxes such as hotel occupancy taxes, sales taxes or airport system revenues. Each structure carries a distinct risk profile, and understanding the stability of the underlying revenue source is essential to evaluating credit quality.

Issuers that have incorporated World Cup projects into broader, multi-year capital programs — rather than treating them as isolated event-driven expenditures — are generally better positioned to maintain strong ratings and market access over time. Examples like Atlanta's transportation investments, Houston's airport expansion and Seattle's light rail extension each reflect this approach.

Transit investments will outlast the tournament

Public transit sits at the center of World Cup logistics, and several host cities have used the tournament as an opportunity to make meaningful, long-term investments in their rail and bus networks.

Boston will host seven matches at Gillette Stadium in Foxborough. Current projections indicate roughly 20,000 people per day will use Massachusetts Bay Transportation Authority (MBTA) commuter rail lines to reach the venue, compared to 7,000 daily riders during the same period last year. In preparation, the MBTA began installing a new platform outside the stadium at an estimated cost of \$35 million, expected to be completed prior to the first matches in June.

The MBTA is the fifth-largest transit system in the U.S., serving approximately 5.1 million residents across Boston and 178 surrounding cities and towns. MBTA sales tax bonds are secured by a 1% statewide sales tax and a Commonwealth-guaranteed base revenue amount that increases annually by the lesser of 3% and the Boston CPI. Pledged sales taxes are not available for operations until debt service requirements are met.

Seattle will host six matches at Lumen Field, with as many as 750,000 visitors expected over the course of the tournament. A notable addition to the region's infrastructure is Sound Transit's newly completed light rail extension across Lake Washington, carried over a

floating bridge — a first for any public transit system in the world. The extension opened in late March 2026 following nine years of construction, linking the Judkins Park and Mercer Island stations and giving residents of Bellevue and Seattle's eastern suburbs a direct rail connection into the city. The project was financed in part through federal TIFIA loans.

Sound Transit, formally known as the Central Puget Sound Regional Transit Authority, primarily accesses the municipal bond market through securities backed by sales taxes, motor vehicle fuel taxes and rental car taxes levied across the Seattle-Bellevue-Everett-Tacoma MSA. These bonds are rated Aa1 by Moody's, AAA by S&P and AA+ by Fitch.

Kansas City will host six matches, with officials

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projecting 650,000 visitors. Transportation has become a central policy priority, prompting the city to launch ConnectKC26, a regional initiative aimed at providing seamless connectivity between the airport, match venues, fan events and accommodations. The plan includes leasing 200 additional buses, developed in partnership with KC Streetcar and the Kansas City Area Transportation Authority.

To support broader transportation needs, Kansas City issued \$63 million in GO bonds in April 2025 to fund street, sidewalk and bridge projects, secured by the city's full faith, credit and unlimited taxing power. The bonds were rated Aa3/AA/AA by Moody's, S&P and Fitch, reflecting the city's strong credit profile — supported by a growing tax base, sound financial management, well-managed reserves and steady population growth.

The New York/New Jersey region has not heavily leveraged the World Cup to finance transit infrastructure through municipal bonds — a pragmatic response given the region's already expansive transit network. That infrastructure, including the Meadowlands Rail Line serving MetLife Stadium directly, was built and continues to be maintained through municipal bond financing.

Most recently, the New Jersey Transportation Trust Fund Authority issued \$1.5 billion in transportation program bonds in October 2025, secured by an annual appropriation from the State of New Jersey. The bonds, rated A1/A/A by Moody's, S&P and Fitch, offered investors a competitive absolute yield on long-dated paper.

MetLife Stadium will host eight matches, including the World Cup Final on 19 July. NJ Transit is set to receive roughly \$10 million in federal transportation aid — an amount widely considered insufficient to cover the full cost of increased ridership. To limit the burden on regular commuters, NJ Transit has proposed special World Cup fares, including a \$98 round trip from Penn Station to MetLife, compared to the typical \$12.90 ticket.

Houston's airport expansion serves the long term

For an international event drawing millions of foreign visitors, airports function as the primary point of entry. Houston will host seven matches at the NFL's Houston Texans stadium, six miles south of downtown.

In part to prepare for the anticipated surge in international arrivals — but primarily to invest in long-term capacity — the city is executing a \$2.0 billion renovation at George Bush Intercontinental Airport. Approved by Houston City Council, the program includes terminal expansions, additional international-capable gates and the newly opened Terminal E, known as the International Central Processor, featuring self-service check-in and a 17-lane TSA screening area.

To finance the capital program, Houston Airport System issued \$700 million in subordinate lien revenue bonds in July 2025 across two series, with approximately \$552 million in new money financing. The subordinate bonds are rated A1 by Moody's and A+ by both S&P and Fitch, supported by the system's strong market position, positive enplanement trends and sound financial position.

Several host cities have directed bond proceeds toward projects that address longstanding community needs.

Dallas hosts the tournament's broadcast nerve center

Dallas will host nine World Cup matches — the most of any of the 16 host cities — at the Dallas Cowboys' home venue in Arlington. The city and its regional partners received a share of \$116 million in state grant funding for public safety and security. Dallas was also selected to host the International Broadcast Center, which will be housed at the Kay Bailey Hutchison Convention Center and is expected to serve as the global telecommunications hub for the tournament.

That selection arrived during an extensive renovation of the convention center projected to exceed \$1 billion in total costs. In August 2025, the City of Dallas secured a \$1 billion bridge loan to advance the project, with the city's Chief Financial Officer intending to retire the interim financing through approximately \$2.2 billion in long-term revenue bonds later this year.

The bonds are expected to be secured by incremental growth in hotel tax revenues within a designated project financing zone, along with the city's broader hotel occupancy tax revenues — a structure designed to place the tax burden primarily on visitors rather than residents. While the full renovation is not scheduled for completion until April 2029, the phased execution ensures IBC facilities will be operational in time for the tournament.

Street-level improvements deliver lasting community value

Several host cities have directed bond proceeds toward road resurfacing, sidewalks, signalization and bridges — projects that address longstanding community needs while also improving the urban experience for the surge of visitors expected this summer.

Atlanta will host eight matches at the 75,000-seat Mercedes-Benz Stadium, with around 500,000 visitors expected to generate an estimated \$500 million boost to the local economy. The City of Atlanta issued \$105 million in bonds in 2024 through its Urban Redevelopment Agency to finance transportation improvements designed to strengthen Atlanta's urban core. Projects include a new traffic signaling system, streetlights, miles of road resurfacing incorporating recycled rubber to offset the city's heat levels, and sidewalk upgrades throughout the area.

The bonds, rated Aa1 by Moody's and AAA by Fitch, are secured by the city's full faith, credit and taxing power. Atlanta's well-managed finances, manageable debt profile and role as an economic engine of the Southeast provided strong credit support.

World Cup investment reflects munis at their best

The 2026 FIFA World Cup offers a compelling lens through which to view the municipal bond market's vital role in shaping the communities where Americans live, work and gather. The infrastructure financed in preparation for this summer's tournament reflects the enduring power of municipal bonds to transform near-term needs into long-term community assets.

For investors, the World Cup host cities illustrate a fundamental truth about municipal credit: the strongest issuers are those that approach major events not as isolated fiscal burdens, but as catalysts for responsible, lasting capital investment.

As fans from around the world fill these stadiums this summer, they will experience firsthand the infrastructure that municipal bond investors helped build — a tangible reminder that munis are not just financial instruments, but cornerstones of the communities they serve.

Muni bonds connect with Americans' lived experience

The Nuveen munis in your community series explores the connection between effective muni bond investing and Americans' lived experience. Nuveen's muni credit analyst team — one of the industry's largest and longest tenured — constantly assesses the impact of the trends that influence muni credit quality across all market sectors.

Municipal bonds are a foundational element in Nuveen's proud heritage of investing to support public purpose — and an asset class that touches the everyday lives of all Americans. Munis fund essential infrastructure for state and local government: K-12 schools, colleges and universities; roads and airports; hospitals; water and sewer utilities; housing and more.

Our research identifies what we believe are attractive investment opportunities. It also yields practical insights into what individuals can expect when it comes to the availability, operation and cost of services used daily — things like the price of an airline ticket or a hospital visit, the health of regional transportation options, the quality of local school systems or the dependability of critical utilities.

For more information, please visit nuveen.com.

Endnotes

1 FIFA has received 350M ticket requests for the World Cup – POLITICO. 2 Super Bowl LVII totals more than 113 million viewers, ranks second most-watched game ever | Nielsen. 3 U.S. Department of Transportation, Press Release, March 2026. 4 Federal Emergency Management Agency, Press Release, March 2026. 5 U.S. Department of Transportation, Press Release, March 2026. 6 House bill gives \$50 million a year to cities hosting major sporting events like upcoming World Cup | The Bond Buyer, 10 Dec 2025.

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