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City Of Cambridge Sells Over \$800,000 In Mini-Bonds In One Day.

CAMBRIDGE (CBS) — Looking to invest in your city and your bank account? One way to do that if you live in Cambridge is to buy the city's mini-bonds.

Lawrence Ferrara lives in Cambridge. He says, "I think it's a good idea to offer them. A lot of people in the city that maybe would like to invest."

Many already have. Since the City of Cambridge started offering mini-bonds Tuesday, they've sold more than \$800,000.

Last year during the pilot program, the city raised \$2 million in less than a week.

Budget Director for the City of Cambridge Sarah Stanton says, "It's allowing community members to see what the city is investing in and invest in it themselves."

Invested money is spread across the city from solar panels at the public library to a new roof at Fletcher-Maynard Academy, and general construction at King Open School.

A mini-bond is like a municipal bond, just more affordable.

Stanton explains, "The smallest increment you can buy a bond is 1,000 dollars, whereas usually, it's a 5,000 increment."

A single investor can buy as much as \$25,000 worth of bonds.

The bonds interest rate is fixed at 2% and will be paid out in five years.

The last day to invest is Monday, February 26th or when the city raises \$2,500,000.

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