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Miami Borrows $234 Million of Debt for Troubled Office Space.

- **County estimates $862 million in savings over three decades**
- **Plan to purchase office building draws some criticism**

Miami has become so pricey for renters that even the county wants to become its own landlord. It's selling $234 million of municipal debt to do just that.

Florida's most-populous county plans to use the proceeds of this week's bond sale to purchase a mostly vacant, half-century old office building for several government departments. The move will allow the county to own its real estate rather than leasing, but some local officials see it as too high of a price for a building that was in financial trouble and sits about 13 miles west of downtown Miami.

"It's better to own than to rent if you can afford it," said Jimmy Morales, chief operations officer for the county. "Let's invest. We're not going away. It's not like we're going to relocate our headquarters."

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Bloomberg Markets

By Maggie Eastland

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