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Bankers Reap $15 Billion of Muni Deals From Florida Growth Boom.

- **Muni bond sales in the state grow at fastest pace in a decade**
- **FMSBonds expects record underwriting volume for dirt deals**

Florida’s transformation into the Wall Street South is fueling a surge in newcomers, wearing on infrastructure across the state and forcing municipalities to borrow at the fastest pace in over a decade.

The state’s municipal borrowers have already sold roughly $15 billion of bonds in 2024, outpacing a national surge in supply. While overall muni sales have increased by about one-third, Florida’s issuance has more than doubled, up 132% since the same period last year. That’s the fastest pace of borrowing since at least 2013, according to data compiled by Bloomberg.

The surge is emblematic of a larger shift, showing how governments are flooding the debt markets with sales to accommodate the infrastructure needs of growing populations. A migration South exaggerated by the pandemic has fueled investments in new schools, roads, bridges, highways and airports — shifting the muni market’s center of gravity. So-called Southern states make up about 35% of muni bond sales this year, up 10 percentage points from 2004.

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