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Florida Boomtown Borrows Millions to Help Fix Bursting Jail.

- **Pasco County had seen a large population gain in 2023**
- **Bond sale priced on Thursday in a negotiated transaction**

A county close to Tampa, Florida, is one of the fastest growing in the US and the influx of new residents is causing a problem — its local jail is bursting.

Pasco County — located on Florida's Gulf Coast — borrowed $65 million from municipal bond investors this week to help finance capital projects including an expansion of its local correctional facility to add about 500 new beds, according to bond documents. A portion of proceeds will also be used to fund improvements to local parks including athletic fields and a recreation complex.

The new Pasco County Corrections Center broke ground last year and construction is expected to be completed in the spring of 2026. The project comes after surging population growth in the area. The county saw a 27% increase in residents over the past decade, with growth accelerating the last several years after slew of office relocations and sports facilities made it a regional center for jobs.

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