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Rhode Island City Draws Eye-Popping Yield on Municipal Debt for New Soccer Arena.

- **City, former home to PawSox, will get minor league soccer team**
- **The muni bonds' yields are nearly 14% on tax-equivalent basis**

Taxpayers are paying dearly to bring a pro-sports team back to the faded industrial city of Pawtucket, Rhode Island.

A few short years after losing the PawSox — the minor league affiliate of the Boston Red Sox — to Massachusetts, Pawtucket is betting it will be able to draw fans to a more than 10,000-seat stadium to see an untested, US pro soccer team playing in the sports' second tier.

Last week, a redevelopment agency in the New England city sold \$54 million in tax-exempt bonds to build the minor league soccer arena, Tidewater Stadium, at a yield of 8.24%, equivalent to almost 14% on taxable securities.

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