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Florida Boomtown Borrows to Fix Pier Wiped Out by Hurricane.

- **Naples, Florida, is selling $21 million of bonds on Tuesday**
- **Part of proceeds will rebuild pier destroyed by 2022 hurricane**

Naples, Florida, is turning to the municipal bond market to rebuild its famous pier ravaged by Hurricane Ian, marking its at least its fifth reconstruction because of extreme weather damage.

Tuesday's deal comes just days after rain from Tropical Storm Debby inundated the city. About $11 million of proceeds raised from a $21 million bond issuance will be used to reconstruct the Naples Pier, which was destroyed by Hurricane Ian in 2022. The new pier — which will stretch an estimated 1,000 feet into the Gulf of Mexico — will be designed to be more resilient to future storms, the city told investors in preliminary bond documents.

The upcoming reconstruction will be at least the fifth time the iconic pier has been rebuilt. The city replaced it following hurricanes in 1910, 1926, 1944 and 1960. In 2015, it underwent a major $2.7 million renovation. Two years later, Hurricane Irma wrought about $244,000 in damages before Ian dealt a death blow of "catastrophic" damage, according to city officials.

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