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Why Miami Struggled to Sell its First Forever Bonds.

Larry Spring has overseen the sale of hundreds of millions of dollars of government bonds during his career. But his roughest day was mid-June when the city of Miami first sold its Forever Bond to investors.

“It was a tough day,” Miami’s Chief Financial Officer reflected several weeks later. “I’ve been affiliated with the city for 20 years and it was actually my worst day in the market ever.”

The city was borrowing its first Miami Forever Bond. That is the name of a borrowing plan approved by voters in 2017. The plan calls for borrowing \$400 million to spend on five areas: floodwater protection, roads, parks, public safety and affordable housing.

The city started spending the money a year after the vote. But it didn’t actually borrow the money until this summer when the city went looking for investors to lend it its first \$179 million dollars. That was in June.

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