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High-Yield Muni Deal for Casino in Upstate New York Is Delayed.

A high-yield municipal bond transaction that would fund the purchase of businesses related to a casino in upstate New York has been delayed, people familiar with the matter said.

The unrated deal, managed by KeyBanc Capital Markets, was expected to price on Aug. 27, according to investor roadshow documents. The transaction has been postponed for the hiring of legal counsel to advise investors in the transaction, said the people, who were not authorized to speak publicly because the matter is private. The move is known in the market as the hiring of purchaser's counsel.

Proceeds of the sale are expected to fund the purchase of the non-gaming businesses at Genting Group's Resorts World Catskills in Sullivan County, New York. The bonds are issued by the Sullivan County Resort Facilities Local Development Corp., a not-for-profit organization created under New York's economic-development law.

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