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New Jersey Mega Mall Wants State to Sell Debt to Finish the Job.

The municipal-bond financing plan for the unfinished New Jersey mega mall has changed, the latest of numerous shifts the ill-fated project has undergone since ground was first broken over a decade ago in the Meadowlands.

The council of East Rutherford, the borough that's home to the vacant structure now called American Dream, on Tuesday asked the New Jersey Sports and Exposition Authority to take its place in selling \$675 million of municipal debt for the developer, Triple Five Group, which wants to issue tax-exempt securities to lower the cost. Having the state agency do that would be easier and less expensive than going through a lengthy process to change the taxable-debt plans already approved by East Rutherford, said borough Mayor James Cassella.

"Triple Five decided that this would go a lot smoother," Cassella said by telephone Wednesday.

Plans for the mega mall about 10 miles (16 kilometers) west of Manhattan, near the MetLife Stadium, include the country's first indoor ski slope and a theme park. Previous developers had run out cash, leaving thousands of New Jersey commuters with a prominent view of a vacant colossus that Governor Chris Christie once called the "the ugliest damn building in New Jersey, and maybe America." The complex by Edmonton, Alberta-based Triple Five is slated to open in 2017.

The bonds would be backed by payments in lieu of taxes from Triple Five, after East Rutherford receives its cut, Cassella said. An additional debt offering of \$350 million would rely on state tax breaks.

Tony Armlin, Triple Five's vice president of development and construction, and Debbie Patire, a spokeswoman for American Dream, didn't return calls and e-mails requesting comment Wednesday.

The New Jersey Sports and Exposition Authority "continues to work with Triple Five to facilitate moving this important project ahead," Brian Aberback, a spokesman, said in an e-mailed statement.

Triple Five said the bonds could be sold by the summer, Cassella said. In June 2015, Armlin said the offerings may occur by September.

"If this works, this would be great. This is the best deal we've had — if it happens," Cassella said. "It's changed twice before. Who's to say it won't change again?"

Christie in 2011 had counted on American Dream, called Meadowlands Xanadu when it started, to bolster a local economy still struggling from the recession. The project by Triple Five, the owner of the Mall of America in Minnesota, was then slated to open in 2013.

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by Romy Varghese

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