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[Mall of America Water Park Plan a Deep Dive Into Creative Accounting.](#)

Bloomington has spent months devising an intricate plan that officials say will both lower borrowing costs and shield property taxpayers from risk.

The Mall of America's owners have long wanted a supersized water park to complement their shopping behemoth in Bloomington. But customers paying to sunbathe and cascade down giant slides wouldn't generate enough cash for the mall to privately finance the [\\$250 million facility](#).

Enter the city of Bloomington, which has spent months devising an intricate plan that officials say will both lower borrowing costs and shield property taxpayers from risk. The deal has little precedent in the state, but authorities on public financing say it fits a growing national trend of using tax-free debt in new ways for developments associated with for-profit companies.

The city will also spend public money as part of the water park deal, most notably \$50 million to construct a parking ramp and skyway. The financing plan hinges on the option of hiking sales taxes on Mall of America customers if revenue at the water park fall short. The Legislature [approved special laws](#) making both arrangements possible.

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By Eric Roper

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