

# Bond Case Briefs

*Municipal Finance Law Since 1971*

---

## American Dream Mall Misses Payment on N.J. Grant-Backed Debt.

- **New Jersey must approve documents to release cash for debt**
- **Missed payment isn't a default under the bond covenant**

American Dream, the \$5 billion mall and entertainment complex in New Jersey's Meadowlands, failed to make an interest payment that was due Monday on municipal bonds sold to help finance the venture.

The more than 3 million-square-foot destination mall, which features an indoor ski slope, amusement park and water park, didn't make an \$8.8 million payment, according to a regulatory filing.

"The trustee has not received any revenues for payment of the August 1 debt service, and the reserve account does not have sufficient funds to make such payment," the filing said.

[Continue reading.](#)

### **Bloomberg Markets**

By Amanda Albright, Martin Z Braun, and Elise Young

August 1, 2022