

# **Bond Case Briefs**

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## **American Dream Bondholders Move to Challenge Mall's Tax Appeals.**

- **Payments on \$800 million of muni debt linked to assessed value**
- **Nuveen is biggest holder of American Dream's muni bonds**

American Dream, the super mall in New Jersey's Meadowlands, has appealed its tax assessment from the borough of East Rutherford for the last four years.

Mutual funds that hold the vast majority of the \$800 million of municipal bonds that were issued for the mall and that are backed by property-tax-like payments are pushing back.

The trustee representing fund companies Nuveen LLC, Invesco Ltd. and Lord Abbett & Co. has moved to intervene in cases filed by America Dream in New Jersey Tax Court. The funds hold bonds backed by payments in lieu of taxes made by the project. Known as "Pilots," they were used to spur the development and are dictated by the annual assessed value of the venture, which was dealt a financial blow by the pandemic.

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### **Bloomberg Markets**

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