

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **Hoosier City Takes on Debt in Bet on Kids Sports.**

- **Mishawaka's \$36 million bond project is play for tourism money**
- **Developer sees \$65 million in revenue, economist is skeptical**

Mishawaka, Indiana, is serious about high-school athletics, no surprise in a state whose nickname inspired the movie *Hoosiers*, an archetype of small-town sports heroics.

The depth of the city's commitment was on display earlier this month with its sale of almost \$36 million of taxable lease-revenue bonds to finance the Mishawaka Fieldhouse. Developer Card & Associates forecasts the youth sports complex can generate \$65 million in annual revenue once operation starts next year.

The city of 51,000 joins a growing list of municipalities with plans to attract tourism dollars by providing facilities for young athletes who otherwise would have limited opportunity to compete and to receive regional and national attention. But not all of the new public sites have seen immediate success. In Mesa, Arizona, a bond-financed park defaulted after opening a year ago.

[Continue reading.](#)

### **Bloomberg Markets**

By Maxwell Adler

January 20, 2023