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Casino Reinvestment Development Authority, New Jersey: Fitch New Issue Report

Future growth is likely to resemble pre-pandemic trends, with longer-term growth prospects limited, supporting a 'bbb' assessment. Factors potentially affecting long-term growth include the effects of competing regional gaming options, online gambling and sports betting. The sharp rebound in pledged revenue following pandemic-related shutdowns in 2020 has rebuilt the structure's cushion against volatility relative to recent years. Additional leverage in the current sale modestly reduces the structure's cushion against future revenue volatility, but resilience remains consistent with an 'a' assessment. The Casino Reinvestment Development Authority is an instrumentality of the State of New Jersey, which is the collection agent for luxury taxes. The brief deposit of these revenues in the state's general fund caps the rating at New Jersey's Issuer Default Rating (IDR) of 'A+' /Stable; this is not currently a rating factor for the bonds given that the bond rating is four notches below the state's IDR. Pledged revenues are separate from the financial operations of the city of Atlantic City.

[Access Report](#)

Tue 20 Aug, 2024 - 12:41 PM ET

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