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Beverly Hills Resort Wins Tax Status to Set Up Muni Bond Sale.

Takeaways by Bloomberg AI

- The City Council voted 4-0 to support the creation of a community facilities district to raise as much as $550 million through the municipal bond market for an ultra-luxury resort in Beverly Hills.
- Vice Mayor John Mirisch said “this result truly is the definition of win-win” after the city council extracted concessions from developer Cain International valued at $140 million.
- The proposed community facilities district would levy a new tax on properties within the designated improvement areas to pay for improvements, including streets, parks, and other public infrastructure for the One Beverly Hills development.

Continue reading.

Bloomberg Markets

By John Gittelsohn and Maxwell Adler

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