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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.

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Bloomberg Markets

By John Gittelsohn and Maxwell Adler

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