

Bond Case Briefs

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Casino in NY Catskills Bets on \$561 Million High-Yield Muni Deal.

Takeaways by Bloomberg AI

- A local economic development agency in upstate New York plans to borrow \$561 million of high-yield debt to buy part of a struggling casino resort in the Catskills.
- The purchase will put the resort on firmer financial footing, allowing it to retain jobs and consider future developments, according to Meghan Taylor, a spokesperson for the resort.
- The new bonds are unrated and backed by revenues from the non-gaming parts of the resort, with warnings outlined in the bond documents including the possibility of bankruptcy and liquidity issues for the debt in the secondary market.

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Bloomberg Markets

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