



TAMPA BAY BANKRUPTCY CENTER, P.A.

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YMCA and Borders Bankruptcies

YMCA Bankruptcy

The YMCA of McHenry County has filed for bankruptcy protection and intends to sell its assets to YMCA Metropolitan Chicago. Chapter 11 bankruptcy was filed at US Bankruptcy court for the Northern District of Illinois, Chicago. The decision to file for bankruptcy was taken after new facilities failed to draw in new members.

The YMCA of McHenry County, located at 701, Manor Road in Crystal Lake spent millions in expanding a gym and other exercise facilities and incurred additional expenses for other updates. When these actions did not halt the decline in revenue, the board discussed the possibility of having a sale. Now that the bankruptcy has been filed, the court has to decide whether to allow the sale to proceed. A part of the sale would include updating the current premise they occupy.

The YMCA hopes that upon the approval of their reorganization plans, they would be able to improve their facility and make it more up-to-date

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and vibrant. The organization has occupied their present facility for the last 45 years and employs 11 full-time staff who are assisted by about 30 to 40 part timers. They made a statement to the effect that, “We would welcome the opportunity to serve the needs of McHenry County and bring trusted Y(MCA) of Metro(politan) Chicago programs to the region.”

For now, the patrons utilizing YMCA services and programs will see no changes in their operations. There will also be no staff layoffs during the bankruptcy. According to Cate Williams, the YMCA McHenry County spokeswoman, if the court approves the sale, there might be some restructuring that would take place.

Borders Bankruptcy

The well-known bookstore chain, Borders will receive a financial lifeline in the form of a cash injection of \$550 million in refinancing from GE Capital. But the possibility of filing for bankruptcy remains.

Part of their agreement with GE Capital is for Borders to shutter some of their stores and seek financing from other lenders. It has to secure another \$175 million in credit and \$125 million in junior debt financing.

Since the beginning of this year, Borders has made plans to shutter a distribution center, laid off employees and announced it would sell of its calendar business. In addition, two of their top executives also left the company.

However, since news about the refinancing broke, shares of Borders have surged in price.

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