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GFOA Issues Alert on MCDC Initiative Settlement Terms for Issuers.

Issuers that self-reported under the SEC's Municipalities Continuing Disclosure Cooperation (MCDC) initiative can expect to receive settlement offers containing standard provisions to which they must consent in the near future. The SEC is requesting an extraordinarily short turn-around for the settlement—5 to 10 days—but has indicated that it will extend the settlement offer upon request. This alert provides governments with an overview of the process and GFOA's recommendations that state and local governments participating in the MCDC initiative become familiar with the standard terms that are expected to be in the offered settlements. GFOA strongly recommends that issuers seek legal advice prior to finalizing or signing the proposed SEC settlement agreement and make sure they fully understand the consequences of the proposed settlement.

Click here for the alert.

Wednesday, June 8, 2016

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