Bond Case Briefs

Municipal Finance Law Since 1971

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- ***First Arkansas Bank & Trust, Trustee v. Gill Elrod Ragon Owen & Sherman, P.A.***, in which the Supreme Court of Arkansas discusses the liability of issuer's counsel to purchasers in bond offering, finding: 1) no liability under state securities act; 2) no relationship giving rise to a duty under contract, negligence, or breach of a fiduciary duty; but 3) existence of a question of material fact as to whether liability could flow to the law firm under the fraud exception to privity set out under the attorney-malpractice statute.
- ***Hillcrest Property, LLP v. Pasco County***, in which the court struck down a novel eminent domain work-around in which the county would deny development permits to landowners that did not "voluntarily" convey – in fee simple and without compensation – that portion of their land that encroached into the development corridor.
- ***Barrett v. Henry***, in which the appeals court upheld the the traditional financing system in which bond proceeds are deposited into a working cash fund to enable the district to finance operations during the period before the property taxes levied for that purpose have been collected; legitimate alternative to the issuance of tax anticipation warrants.
- **IRS: Affordable Care Act Provisions Phone Forum:** The IRS will be conducting a phone forum on April 30, 2013 to discuss key provisions of the Affordable Care Act that are currently in effect.