

Bond Case Briefs

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- It's been a busy week, folks, so pay attention.
- On the regulatory side, the SEC adopted final [Muni Advisor Rules](#) and the MSRB filed proposed rule changes to [MSRB Rule G-11 on Bondholder Consents](#). We highly recommend that you take a look at each of the articles contained in the Regulatory section of this week's issue.
- On the tax side, the IRS stirred up the proverbial hornets' nest with its proposed new [Issue Price Rules](#) and is preparing to add new [Resolution Standards to VCAP](#).
- We have also included both the full text, and an introductory summary of, the IRS' recently proposed [Regs on Arbitrage Restrictions on Tax-Exempt Bonds](#) and [Regs on Arbitrage Rebate Overpayments on Tax-Exempt Bonds](#). Once again, we highly recommend that you take a look at each of the articles contained in the Tax section of this week's issue.
- [Independent Training and Apprenticeship Program v. California Dept. of Indus. Relations](#), in which the Court of Appeals held that the California Department of Industrial Relations can require contractors on projects funded by Build America Bonds and tax-exempt municipal bonds to comply with California's apprenticeship standards, finding no federal preemption.
- [Nuveen Mun. High Income Opportunity Fund v. City of Alameda, Cal.](#), in which the Court of Appeals held that an institutional investor that lost money on its purchase of municipal bonds had not shown a triable issue of fact on the issue of loss causation; claim was missing necessary link between the claimed misrepresentations and the economic loss investor suffered.
- [Citibank N.A. v. City of Burlington](#), in which the City of Burlington alleged that Citibank breached an understanding that it would provide additional funding upon request; court discussed enforceability of promises to negotiate in good faith; not enforceable in this instance, but indicated that City possessed a valid promissory estoppel claim.