

Bond Case Briefs

Municipal Finance Law Since 1971

- [BDA Members Meet with MSRB & SEC: Discuss SEC's Muni Advisor Rule and MSRB's Regulatory Regime for Municipal Advisors.](#)
- [BDA: Chairman Camp's Tax Reform Draft - Analysis of Bond Provisions and Politics.](#)
- [GFOA Board-Approved Best Practices - February 28, 2014.](#)
- [BDA Analysis of White House Budget Proposal.](#)
- [Piwowar Wants to Improve Muni Price Transparency.](#)
- [Obama Again Proposes 28% Cap, AFF Bonds in Fiscal 2015 Budget.](#)
- [Wells Fargo Bank, N.A. v. Derrick Thomas Academy Charter School, Inc.](#) - After charter school defaults on revenue bonds, District Court holds that school owed no duty to the bondholders or successor indenture trustee of the bondholders and, in the absence of any such recognized duty, trustee failed to state a claim for negligence under Missouri law; due to dismissal, court does not rule on case of first impression in Missouri - whether a charter school and its board members are entitled to sovereign immunity.
- [Cromeans v. Morgan Keegan & Co., Inc.](#) - District Court holds that, under Missouri Securities Act, issuance of municipal bonds was governmental, rather than proprietary, function, and thus municipality was entitled to sovereign immunity in underwriter's action against municipality for indemnity and contribution to extent underwriter might be liable to any bond purchaser based on alleged misrepresentations and omissions contained in offering statement.
- [RBC Capital Markets, LLC v. Education Loan Trust IV](#) - Supreme Court of Delaware holds that no-action clause of trust indenture, under which noteholder was issued auction rate securities collateralized by student loans owned by trust, did not bar breach of contract action by noteholder alleging that educational loan trust had paid excessive fees to issuer of notes.
- And finally, Great Moments in Public Advocacy is brought to you this week by [American Humanist Ass'n v. City of Lake Elsinore](#), where a citizen, eloquently testifying before the city council on behalf of a proposed war monument, rebutted certain objections that had been raised with, "for so few in this city—and I mean few.... to think that they're going to have the power and not have been in the military, I don't know where they came from. They must have come from a third-world country and come over here and just want to start stuff." Which explains why Norman Rockwell's "[Freedom of Speech](#)" wasn't close-captioned.