

# **Bond Case Briefs**

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## **BONDS - OKLAHOMA**

### **Tulsa Indus. Authority v. City of Tulsa, Oklahoma**

**Supreme Court of Oklahoma - September 30, 2014 - P.3d - 2014 OK 81**

City industrial authority brought declaratory judgment proceeding to validate authority's expenditure of public funds. Taxpayer moved to intervene. The District Court denied the motion. Taxpayer filed writ of certiorari to the Court of Appeals. The Supreme Court affirmed in part, reversed in part, and remanded. On remand, the District Court dismissed taxpayer's petition with prejudice on the basis that taxpayer did not provide notice to bondholders as necessary parties to the lawsuit. Taxpayer filed application to assume original jurisdiction and petition for writ of prohibition and mandamus.

The Supreme Court of Oklahoma held that:

- Bondholders who purchased bonds to finance underlying transaction were necessary parties;
- It was not determined in prior appeal that bondholders were not necessary parties; and
- Taxpayer's refusal to give notice to bondholders or service notice to join bondholders warranted dismissal with prejudice.