Bond Case Briefs

Municipal Finance Law Since 1971

- Quick Note: We are fully aware that the one category in which BCB exceeds its mandate as a municipal finance publication is our coverage of case law, where we include cases more relevant to city attorneys (e.g. zoning, municipal ordinances) than to those of you representing large issuers and underwriters. If you've been scanning through the case briefs and asking yourself, "What the hell does this have to do with me?" please note that all cases relevant to municipal issuance and finance will be featured in the Highlights section.
- MSRB Strengthens Continuing Education Requirements for Municipal Securities Dealers.
- BDA Submits Comment Letter to MSRB on Rule G-37.
- IRS LTR: Income Exempt as Exercise of Essential Government Function.
- MCDC III Podcast is Now Available Online.
- *City of San Bernardino, Cal.* – Bankruptcy Court holds that city acted in "good faith" when, in response to financial crisis, it filed for Chapter 9 relief although city did not engage in meaningful prepetition negotiations with its creditors and did not seriously consider alternatives to filing for Chapter 9 relief.
- *Kohl's Illinois, Inc. v. Marion Cty. Bd. of Revision* – Supreme Court of Ohio holds that Tax Increment Financing agreement's no-contest covenant, which precluded developer and property owners from contesting assessed valuations of improvements for real property tax purposes, did not impose jurisdictional limitation on county Board of Revision regarding property owner's valuation complaint and that, as a result, the beneficiaries of the covenant had the burden to come forward and prove their entitlement to a dismissal of the complaint.
- Couple of big public utilities cases below, if you're into that kind of thing.
- And finally, this week's Interesting Conflict, Your Honor is brought to you by *Ray v. Judicial Corrections Services, Inc.*, in which a certain Alabama gent served as a part-time judge for a number of municipalities. Oh, did I mention that his full-time job was muni bond salesman? What could possibly go wrong?