Bond Case Briefs

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- Third Circuit Appellate Court Rules That Post-Acceleration Payment in Bankruptcy Constitutes Optional Redemption: Mintz, Levin
- Final Issue Price Rules Make Allowances for Competitive Sales.
- IRS Publishes Issue Price Definition for Tax-Exempt Bonds.
- New Type of Chicago School Debt Gets Investment-Grade Rating.
- Fitch Rates $500MM Chicago Board of Ed (IL) Bonds 'A' on Special Revenue Analysis; Outlook Stable.
- Kroll Bond Rating Agency Assigns the Long-Term Rating of BBB with a Negative Outlook for the Chicago Board of Education Dedicated Capital Improvement Tax Bonds, Series 2016.
- *Becker v. Bank of New York Mellon Trust Company, N.A.* – District Court certifies class action by bondholders against indenture trustee that had failed to maintain perfected security interests in the property securing the bonds, allegedly resulting in a reduced award to the bondholders by the bankruptcy court in issuer's Chapter 11 bankruptcy.
- And finally, The Wheels On the Bus Go Buelta y Buelta is brought to us this week by *McNair v. City and County of San Francisco*, in which school bus driver Michael McNair's professional qualifications were called into question after he (oh, so very *inter alia*) "improperly drove a group of children from San Diego, California to Tijuana, Mexico." Field trip! Mr. McNair's explanation for this little incident features the mother of all understatements, "I made a mistake and just didn't think." Appreciate the candor, but we'll be hanging on to the keys all the same.

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