Bond Case Briefs

Municipal Finance Law Since 1971

- Compelling a Muni Indenture Trustee to Arbitrate Before FINRA: Kramer Levin
- S&P: Could Connecticut's Proposed Bond Covenants Lead The Way To A New Financial Management Tool For Other U.S. States?
- What Does "Control" Mean in the Context of Affiliated 501(c)(3) Organizations?
- Tech Hasn't Hurt Muni Ratings Yet.
- *Tarrant Appraisal District v. Tarrant Regional Water District* – Court of Appeal holds that regional water control and improvement district was entitled to tax exemption under statute exempting property owned by the state or a political subdivision and used for a public purpose from taxation, as long as its property was used for a public purpose, and had no obligation to prove that the property was devoted exclusively to use and benefit of the public; overruling *Grand Prairie Hosp. Auth. v. Tarrant Appraisal Dist.*
- *Aca Financial Guaranty Corporation and UMB Bank, N.A. v. City of Buena Vista, Virginia* -District Court holds that city was not under legally-enforceable contractual obligation to make payments to bank pursuant to loan arrangement; although city entered into lease agreement and forbearance agreement promising to repay loan, both agreements expressly made payments subject to appropriations by city council. **Cautionary tale in which the insertion of the phrase "subject to appropriations" in loan documents rendered repayment obligations legally unenforceable "moral obligations".**
- And finally, *Shephard v. Regional Board of School Trustees of De Kalb County* this week brings us the story of a group of concerned parents who petitioned to detach their properties from the boundaries of one school district and annex them to another district following an incident in which carbon monoxide was leaked from an adjacent landfill, sending 63 students and staff to the hospital. The court ruled that the parents had failed to establish that any "significant direct educational benefits" would result from such a change. Then again, there would still seem to be a significant direct benefit of not being, like, you know, dead.

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