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University of Oklahoma Fires Back at Trust Bank in Muni Bond Dispute.

The University of Oklahoma is pushing back against complaints about its termination of a lease on commercial space in a troubled student-housing development on its campus.

That development was financed with \$250 million of bonds, so the commercial property's rent is important for debt service. The university is arguing that it has no obligation to the bondholders, largely because the debt was issued by a subsidiary of private nonprofit organization Provident Resources Group that was formed in 2016 to support the university.

Trust bank UMB disagrees. In a recent letter to the university, its attorney, David Dubrow of Arent Fox, called the lease cancellation a "betrayal" and threatened legal action. Dubrow claimed in the letter that the university "assured investors that even though the leases for the commercial space and parking were renewable on an annual basis, [it] intended to rent all of the commercial spaces for the life of the bonds."

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Sept. 12, 2019 3:40 pm ET

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