Bond Case Briefs

Municipal Finance Law Since 1971

- **Ed. Note:** We will be off next week. Double Dose O' Drivel 8/21.
- Which Side Are You On? Municipal Broker/Dealer Takes Both Sides.
- Billion-Dollar Muni Deals a Rarity as Free Cash, Revenue Pile Up.
- NFMA Recommended Best Practices in Disclosure for Toll Road Bonds.
- As Wildfires Burn, ICE Shows How Sophisticated ESG Tools Have Become.
- 'Solar Bond' Demand Goes Through the Roof.
- Telephonic TEFRA Hearings are Now Available Through March 31, 2022: Squire Patton Boggs
- *City of Marion v. London Witte Group, LLC* – Supreme Court of Indiana holds that the adverse domination doctrine, which tolled the statute of limitations as long as the corporate plaintiff was controlled by alleged wrongdoers, applied to both private and municipal corporations.
- *Indiana Municipal Power Agency v. United States* – Court of Federal Claims holds that statute providing funding for tax refunds to pay issuers of Direct Payment Build America Bonds (BABs), under American Recovery and Reinvestment Act (ARRA), did not constitute "appropriation Act," but rather authorized "direct spending," and thus, issuers' refunds of 35% of interest payable for their BABs were subject to sequestration, under Budget Control Act and American Taxpayer Relief Act, that permanently canceled budgetary resources, including direct spending, defined as budget authority provided by law other than appropriation Acts, since BABs were not statutorily listed as program exempted from sequestration.
- And finally, A Shameless Man With Nothing To Be Shameless About is brought to us this week by *Walker v. Agpawa*, in which a "[mayoral candidate] engaged in a scheme to defraud an insurance company while he was Markham Fire Department chief. He was sentenced to three years' probation and ordered to perform 200 hours of community service." (That penalty's in line with those meted out to non-violent drug offenders, right? Right?) Dude won his mayoral race and took the issue of whether one who had been convicted of an "infamous crime" is eligible for public office all the way to the Supreme Court of Illinois. Turns out they are. Best of luck, City of Markham!

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