

[Bond Case Briefs](#)

Municipal Finance Law Since 1971

- [A Teachable Moment: Latest SEC Enforcement Actions Remind Underwriters of Limited Offering Exemption's "Reasonable Belief" Requirements - Orrick](#)
- [Ponsa-Rabell v. Santander Securities LLC](#) - Court of Appeals holds that brokerage firm selling municipal bonds to its customers was under no duty to repeat information already known or readily accessible to the investors - in this case the deteriorating market conditions for Puerto Rico bonds and the brokerage firm's own efforts to rid itself of its own inventory of Puerto Rico bonds - to avoid later claim for securities fraud based on the omission.
- [Bates v. Poway Unified School District](#) - Court of Appeal holds that school district's use of post-construction state reimbursement funds were limited to uses permitted by the local bond or to completely retire the local bonds funding the project.
- [Florida Cities Crushed by Ian Face Highest Borrowing Costs in Decade.](#)
- [California, Flush With Cash, Snubs Muni-Bond Sales for Projects.](#)
- And finally, And Meaningful Interaction Was His Name-O is brought to us this week by [State v. Epic Tech, LLC](#), in which we learned that a legitimate game of bingo "is played on physical cards (typically made of cardboard or paper) and that requires meaningful interaction between those who are playing and someone responsible for calling out the randomly drawn designations corresponding to designations on the players' cards." Who knew there was so much sharing and caring to be found at the local VFW? The opinion also contains a positively Shakespearean account of our brief sojourn on this mortal bingo card: "The screen would roll like a traditional slot machine with the wheel spinning and, then, it made some noise, some flashing lights, and, then, it stopped and you either won or didn't win." Bingo.