Bond Case Briefs

Municipal Finance Law Since 1971

- S&P Outlook For U.S. Local Governments: Reserves And Agile Management Will Provide Stability In A Recession
- The Biggest Issues to Watch in 2023.
- Analysis: State Anti-ESG Laws Could Cost Taxpayers Hundreds of Millions.
- The Case for More Federal Oversight of State and Local Budgets.
- NASBO Spring Meeting.
- *U.S. Securities & Exchange Commission v. Breland* – District Court rules on a number of affirmative defenses raised by former city mayor in connection with an SEC action alleging that a series of revenue bonds had been approved by the state bond commission only as a result of false financial projections submitted to it by the mayor.
- *UMB Bank, N.A. v. Eagle Crest Apartments, LLC* – Supreme Court of North Dakota holds that trial court appropriately pierced the corporate veil to find individual's numerous separate entities liable for deficiency judgment against construction LLC following foreclosure on apartment complex financed by municipal bonds.
- And finally, Monorail! is brought to us this week by *City of Rocklin v. Legacy Family Adventures-Rocklin, LLC*, in which a serial huckster approached the City of Rocklin with a proposal to build an adventure theme park to be financed by the City. The City performed some perfunctory due diligence and concluded that the huckster had, "misrepresented and concealed that his only adventure park projects were abject failures that were actively being investigated for child labor law violations." (Us too!) In the ensuing litigation, the court ruled – yes, as a matter of first impression – that a theme park is not an "artistic work." Who knew? We hereby remand the California Court of Appeal to BonBon Land.