

Bond Case Briefs

Municipal Finance Law Since 1971

Detroit Suburb Tries Muni Sale Again After Hackers Stole Deal Proceeds.

- **Hackers got access to town's email and impersonated official**
- **Thieves gave bank wiring instruction for 2024 bond closing**

Three months after cyber bandits hacked White Lake Township, Michigan, stealing about \$30 million during the closing of a municipal-bond offering, the Detroit suburb is returning to the market.

The community of 32,000 plans to sell \$29 million of bonds after the cyberattack forced it to cancel a debt issue to finance the construction of a civic center.

On the day of the initial sale's closing in November, criminals impersonated a township official after gaining access to the municipality's email, according to an offering document for the upcoming sale. The hackers then directed Robert W. Baird & Co., the investment bank that bought the bonds, to wire the purchase price to an account they set up.

[Continue reading.](#)

Bloomberg Markets

By Martin Z Braun

February 27, 2025