Bond Case Briefs

Municipal Finance Law Since 1971

- NFMA Comments on GASB Exposure Draft, Infrastructure Assets.
- Cybersecurity is a Key Muni Credit Signal. Are Issuers Prepared?
- At the Edge of Insurability: When Wildfire Risk Becomes Investment Risk
- S&P: U.S. K-12 School Districts Are Facing A Confluence Of Credit Pressures
- NFMA Introduction to Municipal Bond Credit Analysis – Registration is Open!
- *In re City of Chester, Pennsylvania* – Court of Appeals holds that liens held by creditors, namely, holders of city-issued bonds, trustee of indenture into which certain revenues had been pledged in connection with issuance of bonds, and county that had executed prepetition contribution agreement with city for construction of stadium, were not “statutory liens” that, under the Bankruptcy Code, survived city’s Chapter 9 filing, even if city ordinances were “statutes” from which statutory liens could arise; remand to the Bankruptcy Court was required for consideration of whether creditors’ security interests included “proceeds” that could have survived debtor’s bankruptcy filing.
- *Matt v. State* – Supreme Court of Florida holds that independent recreation district had authority to hold referendum to authorize bond issue; by statute, referendum was condition precedent to determining district’s authority to issue bonds through validation process, and despite argument that language in prior bond issue’s supplemental indenture indicated that there would be no further bond issues, the bond validation statutes provided that the issue of authority came first, and that necessarily required a referendum, without which there would be no authorized bond issue necessitating the bond validation process.
- And Finally, Puttin’ the Detrimental in Reliance Since ’06 is brought to us this week by *Matt v. State*, in which bond validation objector argued that he was induced to purchase his home via assurances that there would be no further bond issuances. In, like, perpetuity? Who assured him of this? Who would rely on a promise that something or someone will never violate its very nature? Like a Kardashian and Plastic Surgery, or a Public Finance Attorney and Sexually Irresistible, or a Teenage Boy and…. (Uh, never mind.).