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The Financial and Regulatory Impact of Cyberattacks on Municipal Bond Issuers: FBT Gibbons

Almost two years ago, the Township of White Lake, Michigan experienced a cyberattack while closing on the issuance of $29 million in general obligation bonds to finance new government buildings. The hackers were able to gain access to the township's email system, impersonate a government official, and send altered wire instructions to the underwriter of the bond. The attack led to the issuance being canceled, and the underwriter sued the township.

In a separate incident last year, municipal-bond offering distribution platform MuniOS was taken out of service for several days following a cyberattack. While this incident did not appear to cause delays in any deals, it required issuers to adjust to using different platforms and served as a reminder that the municipal market's digital infrastructure itself is a target.

These are not isolated incidents. Cyberattacks are a daily threat, and White Lake is not the only local government to fall victim. Ransomware attacks against state and local governments have increased steadily year over year and are using increasingly more sophisticated schemes.

Continue reading.

by Allie Butchello & Emmett M. Kelly

September 28, 2026

FBT Gibbons LLP