Bond Case Briefs

Municipal Finance Law Since 1971

Highlights

- Implementing GASB 103: GFOA Live Virtual Learning
- Novogradac 2027 New Markets Tax Credit Conference.
- S&P Requests Comments On Proposed Methodology For Rating U.S. Mission-Driven Lenders.
- S&P Credit FAQ: A Closer Look At Our Proposed Criteria For Rating U.S. Mission-Driven Lenders
- Fitch: Hoag Memorial Cyber Incident Highlights Sector Risk
- And Finally, Ripper, Jack the Ripper is brought to us this week by *Metropolitan Government of Nashville and Davidson County v. Lee*, in which we learned that Tennessee state law contains something called, an "Anti-Ripper Clause." While this appears prudent – abundance of caution / can't be too careful – and all that, we do feel compelled to point out that it's been 138 years since the last documented Ripper Incident. Is this what they meant by, the Sunset Provision never going down on the British Empire? But this is Tennessee. So confused. Can someone volunteer a little clarity?

- Governmental Accounting, Auditing, and Financial Reporting (GAAFR) | 2027 Blue Book
- NFMA Advanced Seminar on State & Local Governments.
- Fitch Ratings Updates U.S. Housing Loan Program Rating Criteria.
- Google Parent Plans $1.5 Billion Prepaid Energy Deal via Goldman.
- *Hutzel v. City of Norman* – Supreme Court of Oklahoma holds that shelter for people experiencing homelessness owned by city was "public utility" for purposes of constitutional provision allowing cities to issue bonds to fund public utilities with approval of simple majority of voters.
- California school construction finance case involving lease-leaseback agreements and competitive bidding requirements here.
- And Finally, is brought to us this week by *Talon Assets, LLC v. Fulton County*, in which Fulton County invents the greatest fundraising vehicle since the bake sale. 1. Record a parcel number for a non-existent property. 2. Conduct a tax sale of that property. c. Accept $220k from the highest bidder. 4. Decline to reimburse highest bidder, citing immunity. 5. Win the case brought by the purchaser on grounds of immunity. This is a thing that occurred. As Talon Assets surely insisted that some flunky at least do a drive-by, someone's intern/nephew has some serious explaining to do. Kid's gonna need to sell a stupid number of Rice Krispies Treats.

- SEC Staff Statement on Municipal Advisors' Role in Disclosure: Norton Rose Fulbright
- MSRB: Composition of Municipal Bond ETFs and Their Growing Significance.
- Munis Head for Best October in More Than Four Decades After Rout.
- Public Finance Challenges in a Nascent 'New Normal' Economy.
- The Fed Waits as Municipal Bonds Regain Their Defensive Role.
- S&P U.S. Long-Term Municipal Pools 2026 Medians: Ample Overcollateralization Absorbs Rising

Leverage As Federal Support Recedes
- S&P Request For Comment: Short-Term Ratings For Commercial Paper And Variable-Rate Demand Obligations
- Fitch: U.S. Airports' Credit Strengthening Continues, Supporting Upgrades
- Reminder: BLX/Orrick 2026 Post-Issuance Compliance Workshop
- And Finally, Like, Pianos? is brought to us this week by *Magpantay v. New York City School Construction Authority*, in which Bienvenido Magpantay (awesome name) was struck and injured on a job site when a piece of scaffolding was dropped on his head. The court could/would not stop referring to this as a "20-25 pound u-head." Eight times we are informed that the u-head weighed "20-25 pounds." Why? Pick one. Average it out. Mention this speculative spec upon our first introduction to the u-head, then drop it (ha!). The opinion also informs us that the u-head was dropped from a distance of "30-45 feet." That's a two-story difference. Ultimately, the court remanded for additional info on whether this job site was "normally exposed to falling material or objects." What the hell is going on at this job site?!! Your Editor put himself through college and law school working construction (and thus knows a u-head from a hole in the head). The one thing we can all agree on (with an 78-98 degree of certainty) in this crazy, mixed-up world of ours is that construction was clearly his highest & best use.

- MSRB Approves Interpretive Guidance for Rules G-32 and G-34 to Clarify Dealer Obligations.
- Hawkins Update: Disclosure Obligations of Municipal Advisors and Municipal Fund Securities Disclosure
- Articles regarding the recent SEC proposal to expand securities eligible for cross trading by registered funds by **Mayer Brown** here and **K&L Gates** here. We have excerpted the sections addressing the potential addition of municipal securities funds from both articles.
- S&P Cyber Brief: Third-Party Tech Adoption Is Testing Education Sector Cybersecurity. **Ed. Note**: Potential Risk Factor Augmentation.
- Red Flag: College Sports Are Emerging As A Financial Risk For U.S. Higher Education Budgets – S&P. **Ed. Note**: Potential Risk Factor Augmentation.
- San Diego to Leave Muni Bond Group After SEC Oversight Concerns.
- Utah Has Created Hundreds of Quasi-Government Agencies. Feds Say They Could 'Become a Problem.'
- And Finally, Great Moments in Carceral Etiquette is brought to us this week by *Anderson v. Kriete*, in which Jordan Tebow called on Derek Batton at his residence. Having been properly raised, Mr. Tebow knew it to be quite impolite, perhaps even untoward, to arrive without a gift. So he was careful not to arrive (figuratively) empty-handed. In this particular instance, the residence was the Grant County Jail. The gift – just like that O'Henry story – was heroin. Per the court, "Mr. Tebow offered Mr. Batton heroin that he had smuggled into the jail. Mr. Batton accepted the offer, ingested the heroin, and was found dead in his cell." So many questions. "Smuggled." Oh. Oh, no. The protocol for, uh, the retrieving and proffering of this gift? Is it rude, within this particular milieu, to decline? Just how rude, exactly? We'd perhaps have opted for a fruit basket, a charcuterie board, or a bottle of Chardonnay. Then again, the "smuggling" of those items…

- Goldman Sachs: What Impact Do Data Centers Have on Municipal Credit?
- WSJ: Municipal Bond Investors Face Elevated Risks From Rising Costs of Natural Disasters
- SEC Proposes Expanding Securities Eligible for Cross Trading by Registered Funds: Mayer Brown
- Muni Market's Main Growth Driver Set to Slow After Yield Spike.
- Capital Assets: Accounting and Financial Reporting – GFOA Live Learning Virtual Event
- Government-Wide Financial Statements, and Conversions and Consolidations: GFOA Live Virtual Event
- And Finally, AKA Desiccated Pommes de Terre is brought to us this week by *Infanger v. State*, in which Chelsea Brittney Infanger had a close call with the smokestacks of Gem State Processing, a potato dehydration plant, while landing her plane at the Burley Municipal Airport. "Had a close call" defined herein as, "smashed into 'em and died." Who names their child Chelsea Brittney? James Robert "Jim Bob" Infanger, that's who. While we have no doubt that this is his nom de Budweiser, why on earth did the Supreme Court of Idaho feel compelled to specify such? Suppose Justice Robyn Michelle Maddox Brody (really) is entitled to her own Opinion.

- Bond Dealers of America National Fixed Income Conference.
- From GASB Changes to Capital Decisions: Staying Ahead of Financial Risks and Opportunities – American Public Power Association
- Reminder: GFOA 2026 GAAP Update.
- NASACT Virtual Government Internal Audit Summit.
- The Public Finance of Police Misconduct Settlements.
- And Finally, Leave It! / Great Moments in Cut & Paste is brought to us by *Terborg v. Town of Payson*, in which police canine was chasing a subject down the street when he realized that his cardio wasn't what it used to be, so decided that one Human Chew Toy was as good as another and chomped down on a bystander. Bystander was unamused. Litigation ensued. Case was dismissed for failure to to timely file a legally sufficient notice of claim, as the plaintiff requested damages in the amount of "one hundred thousand dollars ($250,000)." Oops. In the event that the good folks at the law firm of [redacted, redacted & redacted] are looking to reprimand an associate, legal assistant, or scrivener, we know a dog that's currently looking for work.…

- NFMA Advanced Seminar on Healthcare.
- Debt: Accounting and Financial Reporting – GFOA Webinar
- Fitch Ratings Updates U.S. Prerefunded Bonds Rating Criteria.
- Bloomberg: High Yields Force Muni Bond Borrowers to Delay Refinancing Deals
- And Finally, Things Got A Little Awkward is brought to us this week by *State v. Belt*, in which Scott Belt, the president of the county board of supervisors, presides over the worst/greatest town hall meeting in Iowa history. He gets hammered drunk at the bar next door to the county building, takes a "to-go cup of his cocktail and a straw" to the meeting, where he stumbles up to the podium and gives an "incoherent speech" before requesting a moment of silence to, "pray for the troops, their grandkids and whatever is going on in their lives." While being escorted off-stage, he stops behind presenter Suzanne Watson and begins "patting and rubbing her back before trying to talk to her." He then loudly fights with law enforcement in the room next door. He is, of course, terminated. But, this being a post-shame age, he fights it all the way up to the state supreme

court. His defense? So glad you asked. His 20 years of service should not be outweighed by "ten minutes of awkwardness." "Ten minutes of awkwardness" is, coincidentally, how Your Editor charitably characterizes his romantic endeavors.

- Billions of Muni-Bond Deals Are Stuck in Limbo as Yields Soar: Bloomberg
- GASB Provides Guidance to Assist Stakeholders with Application of Statement No. 103, Financial Reporting Model Improvements.
- Understanding Inflation Indices: A GFOA Public Finance Guide
- MSRB Market Update Webinar: What's Driving Record Municipal Securities Trade Activity
- Muni 30-Year Yield Exceeds 5%, Highest Since at Least 2011.
- And Finally, DAD!! is brought to us this week by *Kuehn v. Pillen*, in which we were slogging through yet another case in which some hippie was attempting to sue the governor and the legislature regarding a recently-enacted cannabis law in his rather conservative state. These are not thin on the ground. Took us a while, but eventually realized that this guy was attempting to void this legislation, which had in fact *legalized* recreational cannabis use. Sadly, the Nebraska Supreme Court wasn't having it. This crusade is all well and good UNLESS this guy has kids in high school, in which case these kids are gonna take a (maybe literally / maybe figuratively / maybe both) beating. Rather than expending our energy creating a marginally serviceable public finance publication, we went searching for a more modern term than the classic 'Buzzkill.' Which, turns out, doesn't exist. Still Debbie Downer and Co. We did, however, stumble upon the British version, which is 'Mood Hoover.' Glorious. Just glorious. Kinda makes one reconsider the wisdom of that whole independence nonsense.

- State Anti-ESG Laws and Local Finance: Evidence from the Municipal Bond Market Ed. Note: The inclusion of this article in no way represents an endorsement of its source.
- Fitch Ratings Updates GARVEE Bonds Rating Criteria.
- Utility Costs Could put Pressure on Cities' Finances, S&P Experts Warn.
- *Rickey Dale Conley v. School Board of Calcasieu Parish* – U.S. District Court holds that school district had satisfied the requirements of its race-related consent decree, but requires district to submit a plan to move to a parish-wide bonding system for academic facilities, as opposed to the district-wide bonding system that had resulted in drastic funding disparities; permits bond election already on the ballot to proceed, but no additional bond or tax elections to be held without court approval.
- *South Carolina Public Interest Foundation v. Oconee County* – Supreme Court of South Carolina holds that county residents' action seeking injunction to block county's implementation of ordinance authorizing issuance of general revenue bonds to fund a sewer and wastewater treatment project, on the basis that ordinance violated the state constitutional provision concerning funding of such projects, arose "on account of" issuance of bonds, and thus the 20-day limitations period for bringing an action on account of issuance of bonds applied, despite argument that residents brought action to contest how bond proceeds would be used.
- And Finally, Suck a Fine Line Between Must-See and Must-Miss is brought to us this week by *City of Atlanta v. Querisma.* The opinion in this case begins with a line that shall now and forever be enshrined in the Pantheon of Jurisprudential Opening Salvos or Whatever. Like, "Call Me Ishmael,

the Pro Se Litigant" or "It Was a Dark and Stormy Interlocutory Appeal." So, that's it. Thanks for coming. Don't forget to tip your paralegal. The line? Oh. Sorry. Here it is. "Guest who was shot while attending baby shower…" Evocative, no? It was the best of baby showers, it was the worst of baby showers.

- GASB Seeks Comment on Voluntary Digital Financial Reporting Discussion Memorandum.
- MSRB Seeks Comment on Draft Amendments to Modernize Dealer Disclosure Obligations for Municipal Fund Securities.
- Miller Canfield: Housing Finance – When Helping a Deal Can Cross a Regulatory Line.
- Kutak Rock: Proposed IRS Rule Targets Tax-Exempt Status for Private Schools
- Mintz: IRS Proposes New Rules for Private Schools with Race-Based Policies
- S&P: Diving Into Pooled Structures In U.S. Public Finance And Structured Finance
- And Finally, Heavy Metal Sculpture Garden!! is brought to us this week by *Fitzmaurice v. City of Quincy*, in which the City of Quincy secretly spent $850k of taxpayer funds commissioning two ten-foot-tall bronze statues from a sculptor in Italy to be installed on the facade of the city's new public safety building. Both statues represent Catholic saints. Taxpayers sued based upon Establishment Clause blah, blah, yadda, yadda. We were inclined to side with these apostates until we learned more about the statues in question. Per the court, "One statue depicts Saint Michael, an archangel with wings, stepping on the head and neck of a demon. The other depicts Saint Florian, a larger-than-life Roman soldier towering above a burning building and extinguishing the fire with water from a single vessel." Hells, Yeah!! That's as Bitchin' Camaro as it gets. We need these on EVERY BUILDING WE GOT. Every House of Worship. Every House of Ill-Repute. Every International House of Pancakes. NOW!!

- **Ed. Note**: We'll be off next week, celebrating the happy fact that we've yet to do a single day of honest labor. Any day now… Double Dose O' Drivel 9/15!
- Proposed Amendments to MSRB Rule G-27: SIFMA Comment Letter
- Financing Company Settles SEC Charges Over Unregistered Municipal-Bond Brokerage Activity. R4 Capital Funding cops to acting as an unregistered broker in connection with over $1.16 billion in municipal bond offerings over 31 deals. For which they agreed to pay a $100k penalty. Why would anyone ever bother to register? $100k doesn't even cover the catering budget for 31 issuances totaling $1.16 billion. .16 might look like a rounding error, but that's $160 million (if my math checks out, which is unlikely). Just astonishing.
- Muni Junk-Bonds Face Pickier Buyers With Shrinking Risk Premiums.
- Payments in Lieu of Taxes (PILT): Section 6902 Payments – Congressional Research Service Report
- Kutak Rock Secures Win for City of Boulder.
- *Save South Boulder v. The City of Boulder, Colorado* – Colorado Court of Appeals upholds City of Boulder's emergency ordinance to fund the South Boulder Creek Flood Mitigation Project – using stormwater utility fees and $66 million in revenue bonds – without requiring a public vote.
- *In Re Easterly Rocmuni High Income Municipal Bond Fund* – In putative class action arising from the collapse of a municipal bond fund – an open-end mutual fund invested in tax-exempt debt securities, the majority of which were junk bonds – US District Court denied defendant's motion to dismiss, finding that the plaintiffs' Securities Act claims stated misrepresentations that the fund would not hold more than 15% of its net assets in illiquid investments and its understatement of its exposure to distressed assets; interesting analysis of liquidity and valuation.

- And Finally, Compelling Amicus Brief Filed by the Friends of Sapphire Brooches is brought to us this week by *Emerald Necklace Conservancy, Inc. v. City of Boston*, That's a staggeringly specific niche advocacy non-profit. Are Emerald Necklaces facing some type of existential peril of which we are blessedly unaware? Are they in any way affiliated with Save Upper East Side Pearl Clutchers? Those gals put the party in tea party.

- NFMA Releases Draft Recommended Best Practices in Disclosure for Special Property Tax and Special Assessment Debt Transactions. Comments Due Oct 15.
- . Kutak Rock: Recent Activity on the Hill Highlights Opportunities for Tax-Exempt Bonds
- Can Investors Price the Risk? Assessing Municipal Bond Climate Disclosure and Financial Resilience.
- How State Legislatures, Attorneys General and Foreign Regulators are Rewriting the Rules on Climate Disclosure.
- It's Election Season: Investment Advisers Beware of the SEC Pay-to-Play Rule
- And Finally, When Pyromaniac Scriveners Attack is brought to us by *City of Hopewell v. Shree Arihant Motel, Inc.*, in which, "The City Council advised building officials to begin planning the controlled burn and pursue a written contract with [shopping center owner] concerning the demolition of the property. The City Council's clerk, however, erroneously recorded that the City Council voted to BURN THE SHOPPING CENTER" (emphasis added). So they did. Which we can all agree is a definitive outcome. While there is much to be said for skipping that whole planning and contracting tedium and just getting on with it, perhaps this particular clerk should be kept away from the Criminal Division. Not so sure I'd want my last words to be, "I just came to pay my parking ticket…" as the needle goes in.

- IRS PLR: Public Power Company's Bonds Won't Exceed Time Needed to Accomplish Government Purpose
- The Neverending Impulse to End Muni Bonds' Tax Exemption.
- Kutak Rock: First-Time Homebuyer Affordability Act Introduced in House
- Fitch: AnMed Cyber Incident Highlights Sector Risk
- Texas Represents the Tip of a Melting Municipal Bond Iceberg.
- Best Practices and Strategies for Public Investing: GFOA Live Virtual Learning
- *Osborne v. Logan* – Court of Appeal holds that ballot for school district bond measure that would be repaid by ad valorem tax on district's property owners was required to state the tax rate for bond measures in same manner that ballot information materials provided to voters were required to state it, in terms of tax rate per $100,000 of assessed valuation, not, as district stated it, per $100 of assessed valuation.
- And Finally, We've Been Complaining This Entire Time That Our House Smells Like The Abel's is brought to us this week by *Mayor and City Council of Baltimore v. Abel*, in which the Supreme Court of Maryland addressed (in the grossest of understatements) a "nuisance." One fine morning, the Abel family noticed some water, "trickling out from underneath the base of the toilet." "The water was light brown in color and smelled bad." We're certainly not spotting any clues that might lead one to conclude that this effluvia was not in fact water. Nor did the Abels. The Abels next turned to the time-honored stratagem of, "left for the day, hoping the issue would resolve on its own." Did it? Oh. Sorry. You'll get 'em next time, Abels. Upon their return, the basement was covered in five inches of sludge and, per Mr. Abel, "smelled like hippo house at the zoo." Though

deeply offended, the hippos shook it off and filed a nuanced, compelling, and deeply personal amicus brief with the court.

- **Ed. Note:** We've been publishing bi-monthly for the past month or so, as it's been our experience that nothing much happens during most of July and August, due to family vacations, back-to-school stuff, and whatever else the good people of the finance world get up to during this period. This has backfired on me, as suddenly lots and lots of stuff has been going down over the past couple of weeks. All we can do is surmise that the public. finance world truly hates its/their families. Anyhoo, we'll be publishing weekly from here on out. We apologize for any convenience.
- IRS Releases Revised IRM 4.82.3, Tax Exempt Bonds Examination Guidelines, Direct Pay Bonds.
- Hawkins Update: Tender Offers, Municipal Advisor FAQs, and Tokenization
- MSRB Proposes to Expand Remote Work: Norton Rose Fulbright
- Where Does it Go? Using a Decision Tree to Apply GASB 103 Proprietary Funds – GFOA
- IRS Guidance on Tax-Exempt Refunding Bonds; Hearing.
- Tax Analysts: Proposed Exempt Bond Regs Restrictive and Punitive, Lawyers Say
- TURBO Act Would Expand Exempt Facility Bonds.
- S&P Mid-Year 2026 Municipal Bond Market Review: Examining Performance at the Halfway Mark
- And Finally, No One Can Own A Streetlight, Man is brought to us this week by *Sara Da' v. City of Bozeman*, in which plaintiff showed up with the delightful, bewildering, and novel (to us) name Jubilee Nesta Sara Da.' We have no idea where this comes from, nor what it means, but we love it nonetheless. In her case, the Supreme Court of Montana held that, "the public duty doctrine did not categorically bar evidence regarding causal effect of inoperative streetlight, which was owned by utility company, on accident." We are quite unclear on how a public utility could come to own a streetlight on accident. A winning bar bet the utility didn't remember the next morning? One of those Christmas gift exchanges gone wrong? Adverse possession? You tell us. (Figuratively. We have no interest in actually hearing from you.)

- 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.).

- **Ed. Note**: We'll be publishing bi-monthly through the end of August. We're desperately fighting off the Dog Day puns. Siriusly.
- NFMA Comments on GASB Exposure Draft, Infrastructure Assets.
- $1.1 Trillion a Year in Federal Funding at Risk in Proposed OMB Grant Overhaul, Municipal Leaders Warn.
- House Committee Advances New Reporting Requirements for Tax-Exempt Hospitals: Davis Wright Tremaine
- Bitcoin-Backed Muni Bond Fails to Get New Hampshire Sign Off.
- *5th and Walnut Parking LLC v. City of Des Moines* – Supreme Court of Iowa holds that development agreement between city and developers of parking garage, tower, and theater project, which stated that "The obligations of City under this Agreement shall not constitute a general obligation of the City," did not limit breach of contract damages to special fund consisting of revenue from tax-increment financing.
- And Finally, Do Indulge Me is brought to us this week by *Arrington v. Satcher*, in which the Fulton County Board of Commissioners withdrew its ethics complaint against its fellow Commissioner, Marvin Arrington, Jr, related to conduct he allegedly exhibited during his representation of a criminal defendant. The Commissioners declined to listen to recordings of the jailhouse calls 'tween Marv and his client due to privilege concerns and thus the matter stalled out. An aggrieved Marvin then sought a writ of mandamus preemptively requiring his fellow Commissioners to recuse themselves from any subsequent ethics investigations that might arise. Prospective, preemptive, pardons? Excellent idea! Now that you've got a taste for it, think of all the other agencies (taxing or otherwise) you might wish to similarly restrain! I think you're on to something! That pesky Martin Luther fella might come 'round with a Post-It Note, but that'll blow over in a millennia or so…

- **Ed. Note**: We will be off next week (7/7) due to anticipated corndog exigencies.
- Data Center Surge Brings Risk for States and Munis, Moody's Says.
- Illinois Joins Ohio in Ordering Pause on Data Center Tax Credits.
- S&P Credit Rating Model: Priority-Lien Tax Revenue Debt Rating Model (R)
- Hawkins SEC Regulatory and Enforcement Update.
- SEC Approves MSRB Rule Codifying Inter-Dealer Trade-Confirmation Guidance: Norton Rose

Fulbright
- Orrick Green Book 4th Edition: Public Charter Schools Borrowing with Tax-Exempt Bonds
- And Finally, Let's Not Give Scalia Any Ideas is brought to us this week by *State v. Young*, in which inmate Michael Young was a wee bit miffed after being repeatedly shanked after prison guards "forgot" to lock his cell behind him. He staggered out of his cell and collapsed in the arts & crafts room, soaked in blood, where he was attacked yet again. (We do not recall this occurring during the craft period of Vacation Bible School (VBS), but maybe that's just us.) We were particularly intrigued by the court's reference to the other weapon deployed in the attack, the "combination lock tied inside of a sock." Leaving aside the Originalist arguments for the right to bear combination locks, just how would one go about tying a lock inside a sock (a lesser Seuss classic)? "I will give up my sequential rotational cipher apparatus when you pry it…"

- MSRB Amends Rule G-28, on Transactions with Employees and Partners of Other Municipal Securities Professionals, Consistent with FINRA Rule 3210, on Accounts at Other Broker-Dealers and Financial Institutions.
- BofA Public Finance Head Sees AI Boosting Underwriting Dominance.
- A First-Ever Default Shakes an $80 Billion Corner of Muni Market.
- Record $21 Billion Water Bonds Sold With Trump Budget Cuts Ahead.
- Municipal CUSIP Request Volumes Rise for Fourth Consecutive Month in May.
- SIFMA US Municipal Bonds Statistics.
- *River Creek Development Corporation v. Preston Hollow Capital, LLC* – Supreme Court of Texas holds that transaction documents between city, local government corporation, and bond holder involved in the financing of public improvements for a public improvement district via a conduit issuer, which included a loan agreement, a promissory note, an interlocal agreement, and bonds, were not void due to corporation's failure to submit the documents to the Attorney General for examination and approval pursuant to the Transportation Code; city attempted to void its own obligations based upon its own failure to submit them to the state for approval. Very interesting discussion and analyses in the court's dissents, particularly w/r/t to conduit issuers.
- And Finally, Bringing a Knife to a Tater Tot Hotdish Fight is brought to us this week by *Matter of Groebner*, in which Officer Groebner responded to a call reporting a child with a knife. "There was no evidence of a knife when Groebner arrived." Groeby then separated the parties in order to obtain their respective stories and later reported that, "The son said his mother yelled at him for chasing his sister; the father said the son was not listening to him and was causing a scene." "Groebner mediated the situation and both parties went back inside." Well, that's certainly a unique fact pattern. Takeaway appears to be that you'll want to mention a knife-wielding child should you wish prompt police mediation of your minor family skirmish. Soon thereafter, Officer Groebner drops dead of a massive aortic aneurysm (for reals). Contact your friendly neighborhood cardio-thoracic surgeon for the takeaway on that one.

- NASBO Spring 2026 Fiscal Survey of States.
- Fitch: Tax Revenue Growth Provides Needed Boost to U.S. States' Resilience
- Goldman Brings Google to Prepaid Energy Market After Equity Deal.
- Breaking Down GASB 103: GFOA Webinar

- Pensions and Other Postemployment Benefits: Accounting and Financial Reporting – GFOA Webinar
- And Finally, Lone Star *Sua Sponte* Sucker Punch is brought to us this week by *State v. City of McAllen*, in which a coalition of Texas cities engaged in lengthy, complex litigation with the state regarding the state fee statute governing rates payable by utility providers for installation of wireless network nodes in public rights-of-way. Bear in mind that all parties fully participated in years of litigation before the matter went up to the state supreme court. At which point, the court tossed the entire case for lack of jurisdiction, finding that the cities could not simply sue the state generally. Ouch. As the court concluded, "Perhaps, if the case is revived in a justiciable posture, some of the time and effort expended over the last nine years will not have gone entirely to waste." Double Ouch.

- AI Funding Boom Reaches Muni Market With Google-Tied Deal.
- Google-Tied Prepaid Energy Bonds See Flood of Muni Trader Demand.
- Iowa Municipal Gas Utilities Execute $949 Million Prepay Transaction.
- Muni Tobacco Bonds Have First-Ever Default as Smoking Declines.
- Cash Basis Accounting Has a Muni Market Price for Issuers.
- Tax Compliance for Debt Issuers: GFOA Webinar Not included here in the expectation that you will learn anything about tax compliance in a 3-hour webinar; rather that it might be interesting to know what your clients are hearing.
- *In re Election Contest of Highland School Bond Referendum* – Supreme Court of Iowa holds that contestants' failure to provide names of persons alleged to have voted illegally in school bond election precluded trial court from considering their challenge to election, on ground that erroneous distribution of ballots including bond measure to precinct voters who did not reside in school district resulted in illegal votes.
- And Finally, When Dinosaurs Walked Among Us is brought to us this week by *Degenfelder v. Wyoming Education Association*, in which the Supreme Court of Wyoming weighed in on a state program to set up savings accounts to pay for expenses associated with homeschooling. As a victim of homeschooling, the only expense of which I am aware is a kitchen table. Which inevitably comes standard-issue within the august and storied halls of the Smith Household Institute for Advanced Studies. In our (highly-traumatizing) experience, the requisite elements for a home school (other than the kitchen table) are: 1) the complete omission of Biology; 2) the complete omission of Geology; and c) a harried, functionally illiterate maternal pedagogue. Least we're not bitter…

- MSRB Review of the Taxable Bond Market.
- Large Prepaid Energy Deals Poised to Hit Booming Muni Sector.
- Muni Call Risk: Why Similar Bonds Behave Differently
- NABL Sees No Upside to Proposed Regs on Arbitrage Bonds: Tax Analysts
- *Paxton v. City of Austin* – Supreme Court of Texas holds that trial court abused its otherwise broad discretion to manage progress of case when court called case to trial without first resolving Attorney General's plea to the jurisdiction, in case in which city and local government corporation sought declaration under Expedited Declaratory Judgment Act (EDJA) that corporation could issue

bonds to fund transit project, while Attorney General answered and filed plea to jurisdiction arguing that neither city nor corporation qualified as an "issuer" of bonds under EDJA, leading corporation to urge trial court to avoid ruling on plea to jurisdiction so as not to trigger interlocutory appeal and delay the expedited proceedings.

- And Finally, Have We Located the .5? is brought to us this week by *Sargenti v. City of Long Beach*, in which some punk kid jumped on one of those electric scooter rentals and went careening down the sidewalk, "weaving in and out and jumping curbs." (Thus delaying production of the Great American Novel with the Cure for Cancer Instructional Bookmark tucked within.) As thoroughly anticipated, the kid maybe hit a patch of rough pavement or whatever and went splat. Factors at play? Kid claimed to have consumed 1.5 beers. If true, not much impairment there. The opinion then noted that he had, "hit a blunt…" Ah, well that'll do it. Not a known performance-enhancing substance. Upon further review, the relevant section of the opinion actually states that he had, "hit a blunt flat edge of an asphalt patch." I prefer my initial reading. In a shocking twist, the kid subsequently admitted that he had no recollection of reading or accepting the scooter app's Terms of Service. That's what happens when you hit the blunt, kids.

- On the Horizon: America's Municipal Default Crisis
- BlackRock Expects Increased Downgrades for State Borrowers.
- S&P: U.S. States Prepare For Federal Medicaid Cuts As H.R. 1 Leaves Less Operating Room
- IRB Disclosure Could Take Hit If Public Cos. Permitted to Report Semiannually.
- How Infrastructure Gets Funded: Lessons from 2025 Municipal Infrastructure Conditions
- *JPMorgan Chase Bank, N.A. v. City of Corsicana* – After city and county brought declaratory judgment action against nonprofit corporation that owned site of retail-center project and retailer that operated anchor store in retail center, seeking declaration that economic-development agreements requiring city and county to grant sales-tax revenues for construction of retail facility were unconstitutional under Gift Clauses of Texas Constitution after retailer closed its store, the Supreme Court of Texas helds that closure of retail store did not establish that continued payments by city and county under economic-development agreements no longer served public purpose, for purposes of Gift Clauses and Texas Constitution provision authorizing loans and grants of public money for economic development, where record indicated that payments facilitated not merely retailer's 11-year tenancy, but also development of shopping district that generated economic activity and tax revenue both during and after retailer's departure.
- *Northern Integrated Supply Project Water Activity Enterprise v. VIMA Partners, LLC* – Water activity enterprise that was owned by water conservancy district had authority under water activity enterprise statute and Water Conservancy Act to condemn construction easements on landowner's property for surveying, locating, construction, operation, and maintenance of water delivery pipelines and related infrastructure for a water delivery and distribution project; water activity enterprise that is owned by a water conservancy district may exercise legal authority for actions taken in connection with its water activities, even if the action itself is not expressly identified as a water activity under the water activity enterprise statute.
- And Finally, Resulting In A Gravitational Compliance Event is brought to us this week by *Rolle v. JCDecaux Street Furniture New York, LLC*, in which dude got bonked on the head while working, but was told that he had no claim under the city's scaffolding law, 'cuz "defendants established that the accident was not the result of an elevation-related hazard or gravity-related risk." Not seeing any euphemisms in the general vicinity. OSHA Report: "Worker suffered catastrophic position retention failure at excessive altitude, followed by freefall condition and impact trauma

consistent with terminal velocity achievement." (With considerable assist from Claude.)

- **Ed. Note:** Pretty weak week. Couple juicy cases coming your way next week. Please try to contain your excitement.
- ABA Tax Section Recommends Withdrawal of Proposed Arbitrage Bond Regs.
- An Analysis of Proactive State Monitoring of Local Government Debt Issuance.
- From Oil Prices to Credit Pressure: The Slow-Build Risk for Municipals – Morgan Stanley
- NASACT Webinar: GASB Review: 2026
- NASACT Webinar: From AI Hype to AI Value: What State Auditors, Controllers and Treasurers Need to Know
- And Finally, My Money's On The Home For Retired Soccer Hooligans is brought to us this week by *PACE Organization of Rhode Island v. Frew*, in which the Supreme Court of Rhode Island held that, "Taxpayer was not entitled to tax exemption under statute providing exemptions for property held for aid or support of aged poor, specifically, for property held for, or by, incorporated library, society, or any free public library." Which we of course misconstrued as a home for elderly librarians. There should be homes for old and haggard folks from all professions, not just those library harridans. Like Accountants or Apothecaries or Human Statues. Then they could all get together and play Geriatric Kick Ball. Human Statues facing long odds.

- MSRB Files Proposed Rule Change Relating to MSRB Rule G-12, on Uniform Practice.
- MSRB Amends Rule G-20 to Increase Gift Limit, Consistent with Recent FINRA Amendments.
- Fitch Ratings Updates U.S. Local Governments Rating Criteria.
- Fitch Ratings Publishes U.S. Public Finance Dedicated Tax and Revenue Bond Rating Criteria.
- Fitch Feedback Report: Climate Vulnerability in U.S. Public Finance Criteria
- Hospitals Sell Muni Debt at Fastest Pace in More Than a Decade.
- WSJ: A Hidden Liability for U.S. Cities: Looming Infrastructure Repair Costs
- Rising Wildfire Costs Are Straining State Finances.
- And Finally, Conan the Librarian is brought to us by *Engage Armament LLC v. Montgomery County*, in which a gun shop objected to a new ordinance requiring a 100-yard minimum distance between gun shops and certain public facilities, as the gun shop averred that it, "arguably operated a private library." What's a private library? What's a private gun shop library? Can you check out a firearm? And how do you "arguably operate" something? (Then again, suppose that I arguably operate BCB.). No idea, but we (arguably) encourage you to speculate. One thing we can all agree on, is that private gun shop libraries inarguably have better late-fee enforcement mechanisms on hand than does your standard-issue biblioteca.

- IRS PLR: Water Treatment Project Won't Result in Private Business Use of Bonds
- MSRB to Retire "Financial Advisor" Terminology: Norton Rose Fulbright
- How Municipal Financial Advisors Evolved Over Time.
- Conduit Issuer Project-Selection Process in Spotlight.
- MSRB Announces Discussion Topics for Quarterly Board Meeting.
- Bridging Infrastructure Needs and Municipal Budgets: A Fiscal Analysis of U.S. City Governments
- DC Water Earns Prominent Award for Sustainable Finance Leadership through Green Bonds.

- And Finally, We've Never Encountered Such an Encounter is brought to us this week by *McMullin v. Village of Spring Valley*, in which, "decedent suffered personal injuries and death following an encounter with police officers." And that's it. All the details. The entire narrative. Encounter. Capacious word, that. It encompasses everything from a quick handshake, to a hurried Plan B purchase, to, uh, some probing questions from little green visitors. But we had not, till now, associated it with death. Suppose the Grim Reaper dropping by for a chat does indeed qualify as an "encounter."

- Banks Rejected By Supreme Court in Muni Bond Price-Fixing Case.
- Leases, SBITAs and PPPs: Accounting and Financial Reporting: GFOA eLearning Course
- Pro-Iran Hackers Appear to Ramp Up Critical Infrastructure Cyberattacks.
- How Berkeley Heights Used PILOT Agreements to Finance a $32 Million Building — and Why the School District Is Now Asking Questions
- LA Children's Hospital Taps Muni Market as It Contends With Medicaid Cuts.
- *Atlantic Housing Partners L.L.L.P. v. Brevard County* – United States District Court holds that affordable housing developer, property owner, construction company, and property management company failed to establish that denial of plaintiffs' application for tax-exempt bond financing for affordable housing development showed policy creating disparate impact on racial minorities, as required to state prima facie claims against county under federal Fair Housing Act and Florida Fair Housing Act.
- And Finally Bob's Mortuary & Moonshine, LLC is brought to us this week by *Copeland v. Greene County Board of Supervisors*, in which the Court of Appeals upheld the county planning department's grant of landowner's application for zoning certification allowing property to be used as "farm winery." We are of two minds. As a wine enthusiast, we're horrified; but, as an alcoholic …. Much the same way we feel about mass casualty events. As a (purportedly) decent human being, we're horrified; but, as a necrophiliac…

- GASB Proposes Guidance on Infrastructure Assets.
- GASB Seeks Comment on the Structure for Communicating GAAP for State and Local Governments.
- How Long Can U.S. Transportation Infrastructure Enterprises Ride Out Elevated Fuel Prices?
- S&P: How Supply Chain Risk Affects Credit Quality Across U.S. Public Finance Sectors
- GFOA's Best Practices Forum.
- Intro Public-Private Partnership (P3) Finance Course.
- And Finally, Well-Regulated Militia Monthly is brought to us this week by *Doe v. Columbus,* in which, "six anonymous persons (collectively, the 'Does')" sued the city of Columbus, Ohio, challenging the constitutionality of city ordinances restricting gun magazine capacity (to 30 rounds – the standard AK-47 mag). Why in the name of Charlton Heston would a group challenging gun restrictions want or need to protect its anonymity? Why would you not want to take credit? What conceivable repercussions might they be envisioning (and are they not already heavily armed)? Strongly worded Op-Eds? Tofu Cannons? The Redcoats?

- Private-Credit Worry Sparks Slide in Booming Part of Muni Market: Bloomberg

- Bitcoin-Backed Muni Bond Clears Hurdle With Moody's Rating: Bloomberg
- Government-wide Financial Statements, and Conversions and Consolidations: GFOA Webinar
- Leases, SBITAs and PPPs: Accounting and Financial Reporting: GFOA eLearning Course
- Potentially significant case for those of you working with generation-and-transmission electric cooperatives here.
- And Finally, Eureka! We've Struck Dirt! is brought to us this week by *MMSC v. Washington County, Arkansas*, in which a land-use issue arose in connection with an application to operate a "red-dirt mine." As the name more than implies, the material to be mined is, uh, dirt. Red dirt. (Bet you didn't see that coming.) This is all new to us, but immediately enters the Pantheon of Achievable Tasks. (See, also, gravel mine.) Presumably, the exploratory drilling process requires two 4 y.0. boys and a rusty garden trowel.

- NASACT Webinar: GASB Review 2026
- BDA: Technology and the U.S. Bond Markets Conference
- Everywhere, All At Once: How The Growth Of Data Centers Could Carry Risks For U.S. Local Governments – S&P
- Why Small Municipalities Have Become Cybercriminals' Favorite Prey.
- States Weigh Pros and Cons of Investing in Cryptocurrency.
- *Allison v. McCoy-Post* – Supreme Court of Oklahoma holds that gist in referendum petition suggested that the incremental taxes would last for a period of up to 25 years, rather than ending at the first of three triggering events, and therefore the gist did not provide potential signatories with a clear understanding of how long the city's funding obligation would last, and because of this omission, the gist did not provide a potential signatory with sufficient information to make an informed decision about the true nature of ordinance creating two tax increment financing districts to support construction of a development project and the development plan.
- *Board of Education of Winfield School District 34 v. Village of Winfield* – Appellate Court holds that Village's removal of parcels from prior tax increment financing (TIF) district and establishment of new TIF district consisting of only those parcels did not constitute improper extension of prior TIF district under Tax Increment Allocation Redevelopment Act (TIF Act).
- And Finally, Lighten Up, Justice Hawkins is brought to us this week by *City of San Antonio v. Realme*, in which Nadine Realme tripped, fell, and broke her arm at the City's annual Turkey Trot. Per the court, "This American holiday tradition sees participants young and old, fit and slovenly, slim and stout gathering in their communities to traverse a fixed distance at speeds ranging from a casual stroll to a frenzied sprint." The court also stated that any analysis regarding whether an activity qualifies as a recreational use requires, "A holistic approach grounded in ordinary meaning therefore compels the conclusion that the statute captures other such diversions and forms of play, undertaken for refreshment from the toils of life." Heading out to slovenly traverse a fixed distance for refreshment from the toils of life, eh? Sounds fun.

- MSRB Rule G-27 on Dealer Supervision: SIFMA Comment Letter
- Muni Deals Lure $1 Trillion Market With a Shift to Shorter Debt.
- Public Finance in a Time of Structural Volatility.
- Fitch: Pricing Power Shields US Transport Infrastructure from High Oil Prices
- Debt: Accounting and Financial Reporting – GFOA Webinar
- Municipal Bond Issuers: Second Circuit Properly Applied 'Rigorous Analysis' Standard in Certifying

VRDO Class

- And Finally, Good Arborists Make Good Neighbors is brought to us this week by, *Yan v. City of Diamond Bar*, in which, "Yan was walking down the sidewalk… A tree limb detached from the "upper canopy" of one of the Bradford pear trees on that street and landed on and snapped off two lower branches of the tree, which caused all three to crash down on top of Yan, knocking him to the ground." Sue whoever you want, but shouldn't the infinitesimal odds of such an occurrence have you rushing out to sacrifice a rooster or otherwise placate the deity of your choice? At trial, the next door neighbor, "testified that he would report fallen limbs he saw on the ground, even though he had not personally witnessed their collapse; because he was not an arborist and had no "training in tree care," he did not purport to know why those branches fell." We honestly recommend reading the first page or so of the opinion, just to bask in the gloriously comic disjunct 'tween the silliness of the subject matter and the formal, stately and stilted manner of the court's prose style. Surely you have nothing better to do…

- Proposed Regs Update Arbitrage Bond Rules: Tax Analysts
- Proposed Regulations Affect Arbitrage Rules for Tax-Exempt Bonds: Kutak Rock
- Raising the Limit: FINRA Amends Gift Rule (Rule 3220) – Skadden
- Fitch: U.S. Public Finance Cyber Risk Elevated Due to Iran Conflict
- Ohio Property Tax Elimination Could Trigger Lawsuits, Bond Lawyers Warn.
- And Finally, Big Law PTSD is brought to us this week by the above-referenced Skadden memo. This mostly modest essay lists ELEVEN authors. Eleven. We went to law school with an (utterly lovely) Flom descendent and proceeded to work for a series of (utterly unlovely) Skaddenesque firms. If you need us, we'll be curled up in the literal/figurative fetal position sucking our thumb.

- GASB 103: Trending Topics – GFOA Webinar
- MSRB Finds Structural Shifts Amid Declining Dealer Participation: Norton Rose Fulbright
- How the Iran War Could Impact States and Localities.
- In the (highly likely) event that you have a client looking to purchase a nuclear reactor, the IRS has got you covered here.
- *Atlantic Housing Partners L.L.L.P. v. Brevard County* – In developer's claim – based on a) segregative effect claims; and b) disparate impact claims under the Federal and Florida Fair Housing Acts – against County Board of Commissioners following its decision to deny a bond application to fund construction of a low-income housing development, US Court of Appeals holds that developers could not establish a prima facie case for either alleged violation.
- And Finally, Now And Again They Write Themselves is brought to you this week by Matter of *Recall of Lauser*, in which, "City Councilmember Lucy Lauser was protesting with a group of demonstrators outside Skamania County Courthouse. As part of the protest, Lauser exposed her breasts with the words "MY BODY IS NOT A SIN" written on her chest." Your Editor's City Councilmember is named, Lou. Lou owns a tire shop. And that's all we're gonna say about that.

- GASB Proposes Guidance to Assist Stakeholders with Application of Statement No. 103, Financial Reporting Model Improvements.
- IRS Publication 4.70.20 – Bondholder Identification and Referrals.

- BLX/Orrick 2026 Post-Issuance Compliance Workshop.
- *State Attorneys for Second, Seventh and Ninth Judicial Circuits v. Florida Pace Funding Agency* – In untimely action to void previously-validated PACE revenue bonds, Supreme Court of Florida holds that special statutory proceeding for validating bonds and rule providing relief from judgment were not in conflict, and therefore separation-of-powers concerns were not implicated by denial of motion for relief from judgment in special statutory proceeding for validating bonds, even if issue presented were purely procedural.
- *Minerich v. Boothbay-Boothbay Harbor Community School District* – Supreme Court of Maine holds that residents' petition to regional school board did not seek "reconsideration" of bond referendum, and thus the petition exceeded the allowable statutory scope of petitions seeking reconsideration of votes taken at a regional school unit referendum; residents made a request to affirmatively repeal the result of the bond referendum vote, and residents' petition asked voters to approve an entirely distinct replacement initiative, rather than merely asking that voters take the previous matter up again.
- And Finally, Is "Justified Paranoia" an Oxymoron? is brought to us this week by *Montellano v. Jones*, in which Your Editor got a little jumpy upon encountering certain phrases in the court's opinion such as: dilapidated form; public nuisance; in need of abatement; repair not feasible; and demolished within thirty days. Your Honor, I'll be happy to stipulate to my dilapidated form and need for abatement, but the demolished-within-thirty-days decree feels maybe a little extreme. Oh! A structure! That makes more sense. But, while we're at it, we'll also go ahead and stipulate to the public nuisance bit.

- IRS Releases Publication 4078, Tax-Exempt Private Activity Bonds
- GASB Utility Finance Forum Online Networking Event – GASB 103 and Financial Reporting
- MSRB: Dealer Participation and Concentration in Municipal Securities Trading
- 2025 MSRB Factbook.
- Hedge Fund Fermat Calls Surge in Cat-Bond Sales Breathtaking.
- *Doyle v. Harris Ranch Community Infrastructure District No. 1* – Supreme Court of Idaho holds that general obligation bond issued by community infrastructure district (CID) did not create unequal taxation in violation of Equal Protection Clause or Idaho Constitution.
- And Finally, Vexations Associates is brought to us this week by *City of Dickinson v. Helgeson*, in which Seth Helgeson was cited for failing to display license plates on his vehicle. Ok. Did Mr. Helgeson contest this infraction? Yes he did. As the Supreme Court of North Dakota noted, "The docket for this relatively simple traffic offense contains 277 entries, the majority of which were generated by Helgeson's motions practice." While certainly insane, someone offer this man a job. You have any associates cranking out 277 motions on a single case? We thought not. Imagine the billable hours.

- S&P 2025 Municipal Bond Market Review: Trends, Wins and Turning Points
- Execution over Allocation: Closing the Delivery Gap – Orrick / Bond Buyer Op-Ed
- S&P: U.S. Local Governments Are Mostly Insulated From Federal Funding Reductions Amid Ongoing Operating Stress
- WSJ: The Demand for Bonds Is Insatiable. Even Risky Borrowers Are Reaping the Benefits.

- Chicago to Sell Debt From Unpaid Fees Despite Uncertain Buyers.
- A Simple Fix to Keep the American Dream Alive: Carve Housing Bonds Out of the Volume Cap Limitation
- *Allison v. McCoy-Post* – Supreme Court of Oklahoma holds that gist in referendum petition suggested that the incremental taxes would last for a period of up to 25 years, rather than ending at the first of three triggering events, and therefore the gist did not provide potential signatories with a clear understanding of how long the city's funding obligation would last, and because of this omission, the gist did not provide a potential signatory with sufficient information to make an informed decision about the true nature of ordinance creating two tax increment financing districts to support construction of a development project and the development plan.
- And Finally, Connecticut Condoms: The Best Bang For Your Buck! is brought to us this week by *Gunwerks, LLC v. Forward Cody Wyoming, Inc.*, in which the Supreme Court of Wyoming begins its opinion by stating that the plaintiff – Gunwerks – is, "a Wyoming company that manufactures and sells high-quality firearms." Not, "purports to be" or "intends to" or just, "manufactures firearms.". So it could not be much clearer that a state supreme court is explicitly endorsing Gunwerks as the producer of a high quality product. But why stop there? We're not suggesting that a court's ruling should go to the highest bidder, just that there's nothing to stop it – for a reasonable fee – from giving certain products or individuals already referenced in the case an explicit endorsement, or at least a positive shout-out. Boards of Education, contraceptives, or certain sitting presidents. To name but a few highly theoretical scenarios.

- MSRB Rule D-15 Defining the Term Sophisticated Municipal Market Professional: SIFMA Comment Letter
- Regulators Keeping an Eye on Post-Pricing Bond Trade Ups.
- Tax-Free Energy Bonds Draw Billions From Yield-Hungry Investors.
- GASB 103 Implementation: What You Need to Know – GFOA eLearning Course
- NFMA Annual Conference Registration is Open!
- *Safer Human Medicine Inc. v. Decatur-County-Bainbridge Industrial Development Authority* – In appeal of judicially-approved bond validation, District Court approves State's petition to intervene by Permission (but not by Right), holding that the state claimed an interest relating to the underlying property that would be impaired or impeded by disposition of the action and that no existing party could adequately represent that interest.
- And Finally, Insult To Injury – Nuclear Edition is brought to us by *A Better Richland v. Chilton*, in which the bar is set very low, as it's impossible to envision a Worser Richland. Richland is one of the Tri-Cities (aka, the Dry Shitties) in Eastern Washington State. Richland is where the plutonium used on the Nagasaki bomb was produced/enriched. Richland's football team is, infamously, The Bombers. They sport a mushroom cloud on their helmets. Their chant is, Nuke 'Em! We are not making this up. It has been suggested that this is in truly poor taste, but remains true to this day. Nagasaki has suggested a change to The Mass-Murdering Shitheads. Negotiations currently at an impasse. Suppose they could keep the chant, regardless.

- GASB Statement No. 105, Subsequent Events: What State and Local Government Financial Leaders Need to Know
- Consulting Firm Settles SEC Charges for Unregistered Municipal Advisory Activity: Norton Rose Fulbright

- MSRB Advances Rule Modernization and Market Transparency Initiatives and Discusses Strategic Plan at Quarterly Board Meeting.
- Climate Change Risk Index and Municipal Bond Disclosures of United States Drinking Water Utilities.
- Map Reveals America's Most Vulnerable Drinking Water Utilities.
- ACA Subsidy Rollback: A Broader Credit Story for Public Finance – Kroll
- Longer Dated Muni Bonds See Uptick in Demand on Elevated Yields.
- Kestrel Launches Blue Bond Methodology for the U.S. Municipal Bond Market.
- And Finally, Clear and Present Pre-Existing Condition is brought to us this week by *Arias v. County of Bergen*, in which "On April 24, 2021, plaintiff Andris Arias fell into a pothole on a paved pedestrian path while rollerblading in Van Saun Park. Arias asserts that her fall caused a permanent and debilitating neurological condition (complex regional pain syndrome), as well as spinal injuries requiring surgery." Uh, are we sure about the causation here, as it has always been our understanding that rollerblading in public occurs only when on has previously experienced a, "permanent and debilitating neurological condition" and is a sure sign of such. While public rollerblading in now is likely out of the question, let's hope she soon recovers, so that she can pursue her other avocation as a public mime.

- Corporate and Municipal CUSIP Request Volumes Decline in December.
- The Effect of Environmental Regulations on Municipal Bonds.
- SEC Focuses on VRDO Rate-Resetting Process Amid Ongoing Lawsuits Against Banks.
- Wells Fargo Clearing Fined $1.25M For 493 Muni Bond Trade Violations.
- Tax credit articles here and here.
- Orrick: Texas Attorney General Adds New Certification Requirement Following DEI Opinion
- And Finally, Nice Train Set, Be A Shame If Something Happened To It is brought to us this week by *4 Families of Hobby, LLC v. City of Houston*. We're all familiar with the traditional mob family consortiums (consortia?) divvying up the narcotics, prostitution, and waste management sectors, but now they've come for our hobbies? Tennis Racketeering? Puts a whole new spin on Hot Wheels, eh?

- MSRB Seeks Comment on Draft Amendments to MSRB Rule G-27 on Dealer Supervision.
- IRS Rules on Tax-Exempt Status of Alaska Railroad Bonds.
- KPMG: Alaska Railroad Corporation Bonds for LNG Project Exempt from Private Activity Bond Requirements.
- Government Accounting Intensive Series: GFOA eLearning Course
- Muni Bonds Start Year Strong as 'January Effect' Emerges
- Led by Texas, New Hampshire, U.S. States Race to Prove They Can Put Bitcoin on Public Balance Sheet.
- Texas Becomes First State to Purchase Bitcoin, Allocating $5 Million to Strategic Reserve
- And Finally, John D. Rockefeller Gets Some Sun is brought to us this week by *Cherry Grove Beach Gear, LLC v. City of North Myrtle Beach*, in which the Fourth District Court of Appeals issued its opinion in what is certainly the most important antitrust case of since AT&T. We refer, of course, to the above-entitled action. Steel? Oil? Railroads? Been done. We refer, of course, to beach umbrellas, and the distribution thereof. Lina!

- MSRB 2025 Municipal Market Year in Review.
- Fitch Ratings Publishes Exposure Draft & RFC on USPF Dedicated Tax and Revenue Bond Rating Criteria
- The Future of Tax Policy: A Public Finance Framework for the Age of AI.
- U.S. Treasury Releases New Markets Tax Credit Qualified Equity Investment Issuance Report.
- 2026 Bond Finance Outlook: What to Expect in the New Year – CDFA // BNY Development Finance Webcast Series
- *Department of Water Resources v. Metropolitan Water District of Southern California* – Court of Appeal upholds denial of revenue bond validation, holding that newly-proposed water project to be funded by the bonds was not merely a "further modification" of the underlying previously-authorized project.
- And Finally, You Say Tomato / I Say Railway Drainage Ditch is brought to us this week by *Iowa Northern Railway Company v. Floyd County Board of Supervisors*, in which the Supreme Court of Iowa kindly took time out of its busy schedule to directly address the current state of Your Editor's gastrointestinal system, finding it, "in poor condition, suffering from blowouts and blockages, and not substantially repaired since 1976." That does check out. While some might suggest that they were in fact referring to a drainage ditch, tuh-may-toe / tuh-mah-toe as far as we're concerned.

- S&P U.S. Public Finance 2026 Outlook: A Mix Of Stability And Rising Vulnerabilities
- Nature: Physical Climate Risk Creates Challenges and Opportunities in US Municipal Finance
- Fitch Ratings Publishes Exposure Draft on Climate Vulnerability Signals for USPF Criteria.
- Strained US Public Schools Sell Most Muni Bonds in Over a Decade.
- Appeals Court Shoots Down California Water Managers' Plan to Finance Delta Tunnel.
- *UMB Bank, N.A. v. Monson, et al.* – Following an event of default, District Court holds that Guarantors of revenue bonds had stated a valid affirmative defense that Trustee had breached the duty of good faith in the Guaranty Agreement by, *inter alia*, failing to transfer the remaining balance of the Project Fund into the Redemption Account, creating the deficit in the Debt Service Reserve Fund that triggered Trustee's guaranty claim against Guarantors.
- And Finally, That's the Way the Cookie Bounces is brought to us this week by *Platt v. Mansfield*, in which a parent testifying at a school board meeting had this to say, "…this School System continues to play Russian roulette daily with our children with their heads buried in the sand bowing down to the ever-mighty policies and procedures of a heartless, soulless administrative system machine. How many ticking time bombs are there…" While not technically mixed-metaphors, we can all agree that they're certainly Vitamixed metaphors.

- **BCB Year In Review:** Mostly OK
- GASB Issues Guidance on Subsequent Events.
- SEC Approves MSRB's Multi-Year Rate Card.
- Crypto and the Muni Market: Why Are Some States Investing in and Promoting Crypto? – ArentFox Schiff
- BDA Municipal Bond Market Structure Conference – Save the Date
- State Attorneys for Second, Seventh and Ninth Judicial Circuits v. Florida Pace Funding Agency
- City of San José v. Howard Jarvis Taxpayers Association

- California Supreme Court Rules in Favor of City of San José in Pension Obligation Bond Validation Action: Kutak Rock
- California Supreme Court Approves Pension Obligation Bonds: Orrick
- And Finally, Friends of Rainbows, Puppies and Lollipops (For Infanticide) is brought to us this week by *Montanans for Fair and Impartial Judges v. Knudsen*. Fair and Impartial Judges? What's not to like? Surely we can all support that. Until we learn that Montanans for Fair and Impartial Judges is a group that advocates for the ritual dismemberment of live kittens and believes itself persecuted by Impartial Judges. Ok, maybe we just made that one up, but the only other phrase more dangerously disingenuous than "Good People for Good Things" is, "Nothing personal, but…"

- **Ed. Note I**: We will be off next week, the 23rd, returning Dec. 30 to wrap up the year.
- **Ed. Note II**: Please note that this week's edition, as well as last week's, feature numerous sector-specific year-end reviews and 2026 projections from the rating agencies. Peruse at your leisure.
- How Political Alignment Between Cities and Governors Shapes Municipal Borrowing Costs.
- Hospital Munis Lag as Trump's Funding Cuts Spark Investor Angst.
- JPMorgan Seeks to Turn Muni Funds With $840 Million Into ETFs.
- Fundamentals of Local Government Budgeting: GFOA eLearning Course
- And Finally, If You Insist is brought to us this week by *State ex rel. Conomy v. Rohrer*, in which Christopher Conomy was facing serious criminal charges prior to being found incompetent to stand trial. Who you calling crazy?! Consequently, Mr. Conomy petitioned to reverse this order and to face the proverbial music. Which clearly proves the original finding correct. Kind of a reverse Catch-22. Happy/Merry Whatever!

- The Quicker Picker Upper – Private Business Use Absorbed by Qualified Equity: Squire Patton Boggs
- S&P U.S. Local Governments 2026 Outlook: Local Governments Show Resilience, K-12 School Districts Are On Shaky Ground
- SIFMA US Economic Survey.
- How 'Super Roofs' Reward Insurers, Cat Bond Investors and Homeowners.
- Registration Open for GFOA's 120th Annual Conference.
- GFOA 2025 Annual Governmental GAAP Update December Encore.
- And Finally, I Saw A Guy Off In The Distance Once And I Did Not Like It is brought to us this week by *Erda Community Association, Inc. v. Baugh*, in which a group of citizens petitioned to form their own town in order to, "stop the onslaught of high-density development projects." Uh, we've spent a considerable amount of time in Utah. Not a lot of onslaughts to be seen. High-density development projects (literally) thin on the ground. In addition, if the neighboring municipality is attempting to annex 5,900 of your acres, you might just have a few to spare. Utah currently has a population density of 40 people/acre. Most of which are highly concentrated in the SLC area. Tokyo = 14,00 per sq. kilometer. There's a legitimate onslaught As Woody sang, "This land is my land." Or something to that effect.
- And as for *Griswold v. City of Homer*, we fully support litigiousness from anyone named, Griswold. Who will speak for Walrus reproductive rights? Who?

- Bitcoin-Backed Bonds: A New Era for Municipal Financing and Fintech Innovation
- New Hampshire Approves First-Ever $100 Million Bitcoin-Backed Municipal Bond.
- Broker-Dealer Group Plans to Ask SEC to Exclude Munis from 'Asset-Backed Security' Definition.
- Preparing an Annual Comprehensive Financial Report: A Detailed Walk-Through – GFOA Webinar
- GFOA Member Alert: IRS Unveils "No Tax on Overtime" Guidance
- United Pulls $248 Million Junk Muni Debt for Houston Airport.
- MSRB: Steps for Registering as a Municipal Advisor
- And Finally, Two Countries Separated by the Atlantic Ocean is brought to us this week by *Haase v. Kankakee School District 111*, in which a 7th grader engaged in a gym-class soccer game, "began to initiate unwanted physical contact between himself and other students playing soccer, committing prohibited battery and physical aggression in a manner that had no connection to otherwise incidental contact between students playing the game." This of course constitutes a perfect description of what each and every 7th grader in the soccer-playing world would refer to as, "an ordinary, uneventful, soccer match." In much more serious news, please do not miss this insightful new explication of the essential thought experiment in legal ethics and moral philosophy.

- IRS Releases Complete Revision of IRM 3.12.26, Tax Exempt Bond Error Resolution Procedures
- FINRA Sanctions Firm for Custody and Transaction Confirmation Deficiencies: Norton Rose Fulbright
- *Vianello v. City of Prairie Village, Kansas* – US District Court holds that individual lacked standing to challenge city's issuance of general obligation bonds, noting that Federal court is not an appropriate forum for municipal taxpayers to challenge whether their municipality properly followed state law.
- Delaware's Supreme Court Affirms Decision Denying New Castle County Property Owners' Challenge to Split-Rate 2025-26 Residential and Non-Residential Property Taxes: Richards, Layton & Finger
- And Finally, Double Trouble is brought to us this week by *Philip v. Pollock*, in which the court weighed evidence regarding a dog's known, "vicious propensity" (Can we make this the name of the world's first Public Finance Punk Band? Please?) following an attack. Didn't help that the dog's owner had advertised it – Double Cross – in a social media post as, "weaponized." When asked at his deposition whether American Bullies like Double Cross will chase and pull on objects, the owner testified that, "That's what a dog do. They … bite. That's the only form of … stuff they do. They bite. They bite at anything." Well spoken, sir. You are clearly the type of gentleman who has carefully thought through all of the hilariously ironic possibilities entailed in owning a very bitey dog called, Double Cross.

- MSRB Request for Comment Rule D-15 Defining the Term Sophisticated Municipal Market Professional.
- Amid Data Center Boom, Public Utilities Push for More Flexibility with IRS Bond Rules.
- NFMA Advanced Seminar on High Yield Bonds.
- Liquidity Impact of Municipal Bond ETFs on Municipal Securities Market: An Updated MSRB Analysis
- Fitch: Federal Spending Cuts Push More Fiscal Risk to State, Local Governments

- GFOA Annual Conference.
- And Finally, Can't Be Too Vigilant With One's Porous Items is brought to us this week by *Hadley v. City of South Bend, Indiana*, in which police arrived at a residential house to execute a search warrant. Despite credible protests from the owner and her 15-yo son that they'd never heard of the guy, the officers were undeterred. Did the officers simply open the unlocked door and request that the fugitive step outside for a chat? They did not. "They broke windows and launched thirty cannisters of tear gas into the home. The gas destroyed all 'porous' items in the house, like clothing and beds (Hadley had to sleep in her car for days until toxic fumes from the gas dissipated). Police also wrecked internal security cameras, punched holes in the walls, ransacked furniture and a closet, and tore down a panel on a wall and a fan in a bathroom." Guy wasn't there. Never had been. But what are you gonna do? Not at all surprising that the owner sued. What is surprising, nay shocking, is the dollar amount she demanded. $16k. Sixteen thousand dollars. We're not even seeing a request for attorneys' fees. Suppose those are just coming off the top. Plenty to go around. Let's go ahead and – *arguendo* – agree that the entirety of this home's interior is worth $16k. THEN WHY THE INTERIOR SECURITY CAMERAS?

- NFMA Introduction to Municipal Bond Credit Analysis. [With updated agenda and registration info.]
- 2026 National Association of Counties Legislative Conference.
- MSRB to Seek Further Comment On Rule Defining Sophisticated Municipal Market Professionals.
- Tricky Times Ahead for Governments' Cash Managers.
- Drought Is Quietly Pushing American Cities Toward A Fiscal Cliff.
- *Cummings v. Kelly* – Supreme Court of Montana holds that city residents who sought to void library mill levy election were not entitled to hearing pursuant to statute related to challenges to local government bond elections, since statute was irrelevant because tax levies, such as library mill levy, were not issued or sold like bonds, and local governments did not collect taxes for payment of levied mills.
- And Finally, Great Moments In Topical Creams is brought to us this week by *Montanez v. Price*, in which the Supreme Court of Pennsylvania was called upon to determine if an inmate's ailments amounted to, "serious medical needs." Must be a close call if it's gone all the way to the top, right? What seems to be the problem, Mr. Montanez? Spinal cord stenosis, spinal cord edema, herniated disc, paralysis, and sudden incontinence. Medical needs? Likelier than not. Serious? Maybe. Let's get a second opinion. Paging Drs. Jekyll, Mengele, and Kevorkian.

- NFMA Introduction to Municipal Bond Credit Analysis.
- Coming Up: NFMA Advanced Seminar on High Yield Bonds
- S&P Sustainability Insights: The Credit Materiality Of Physical Climate Risks Is Uneven Across Asset Classes
- S&P U.S. Mortgage Revenue Bond Program Medians: Credit Stability Reinforced By Strong Management During Program Expansion
- MSRB Board of Directors Holds First Quarterly Meeting of FY 2026.
- Report Ranks Every State's Debt, from California's $497 billion to South Dakota's $2 billion.
- And Finally, Ye Olde Taxable Munis is brought to us this week by Colonial Williamsburg Foundation Enters Taxable Muni Market, in which we learn that the dreaded destination of every middle-school field trip in the Mid-Atlantic region has, for the first time, entered the muni market.

Given the commitment to period authenticity, why not join the fun? Set up shop next to the blacksmith and get to work. Entire deal team in colonial garb, including those silly triceratops hats. Parchment. Ink wells. Quills. (Maybe a witch burning, just for fun?) And forget about EMMA (Unless, that is, you're referring to Emma the blacksmith's daughter.) Town Crier. Hear ye! Hear ye! By order of His Majesty Allen Greenspan…

- S&P Credit FAQ: How Global Ratings Assigns The Loss Coverage Score For U.S. Long-Term Municipal Pools
- Municipal Bankruptcy: Avoiding and Using Chapter 9 in Times of Fiscal Stress – Orrick
- Cyber Attack Ensnares $4.3 Trillion Muni Market's Key Site.
- Barclays Sees Muni 'Space Bonds' Becoming $25 Billion Market.
- *Alliance San Diego v. California Taxpayers Action Network* – Court of Appeal holds that special fund doctrine applied to exempt city's bond resolutions related to voters' ballot measure for hotel tax increase to fund expansion of city's convention center, address homelessness, and repair streets from requirement under State Constitution and city charter of assent of two-thirds of voters for general obligation bonds; bonds related to measure would not be "general obligation bonds," since resolutions did not obligate city to make payments on bonds out of its general funds or any funds other than the special tax funds established by measure.
- And Finally, Lawyers Make For Terrible Songwriters is brought to us this week by *Reno Real Estate Development, LLC v. Scenic Nevada, Inc.*, in which the reference to Reno conjured up for Your Editor memories of the Johnny Cash classic, Folsom Prison Blues. In the song, Mr. Cash was imprisoned for the crime of shooting a man in Reno, NV. The motive provided by Mr. Cash was, 'Just to watch him die.' Bit callous, that. Not a good look at sentencing. So why is he serving time in Folsom Prison, which is located in California? Perhaps the verses dealing with the jurisdictional issues were inadvertently omitted from the final version of the song. In related news, We regret to inform you that we are presently unable to procure the contractually-stipulated quantities of satisfaction using reasonable commercial efforts.

- MSRB Issuer and Investor Notification: Posting and Accessing Preliminary Official Statements on EMMA
- States and Localities Count Dollars, Eye Options as Shutdown Continues.
- 'This Shutdown Feels Different.' States Might Not Get Repaid When Government Reopens.
- Reminder and Early Registration Discount Deadline for GFOA's Annual Governmental GAAP Update Encore.
- Bunch of Novogradac tax credit seminars and such in the Events section.
- *National Hockey League Players Association v. City of Pittsburgh* – Supreme Court of Pennsylvania holds that city facility tax, which imposed a 3% tax on income derived by nonresidents' use of city's publicly funded stadiums and arenas, while imposing 1% tax on income derived by residents' use of such facilities, violated the Uniformity Clause, even if total tax burden on residents, who were subject to 2% school district tax, and nonresidents, who were not subject to the school district tax was equal.
- *Campus Crest at Tuscaloosa LLC v. City of Tuscaloosa* – Supreme Court of Alabama holds that complaint by taxpayers, who alleged that they were out-of-state owners, operators, or lessees of multifamily housing developments that city had designated as student-oriented housing developments (SOHDs), contained sufficient factual averments that, if developed, could show that

city had no rational basis for city ordinance that imposed enhanced business-license fees on SOHDs with more than 200 bedrooms, and thus taxpayers stated a claim for a judgment declaring that ordinance violated equal protection.

- And Finally, Light (We Hope) Blasphemy Alert is brought to us this week by *Department of Transportation v. 5.85 Acres of Land and Certain Easements Rights*, in which the Georgia DOT respectfully (we hope) offered John Sauls $37k in exchange for 5.85 acres of his property. Mr. Sauls respectfully (we hope) declined this offer. So the DOT condemned him to death. That's not how eminent domain actions work, you say? Oh. Ok. Condemned the land. Went to trial and the jury came back with an award of $1.5 million. We ran the numbers and $1.5 million is more. Math checks out. This all makes sense once we were informed that the property was used for (*inter alia*) "church Easter egg hunts." In which case, the jury acted with very understandable prudence. You feeling up for being condemned by BOTH our newly risen Lord and Savior AND the Easter Bunny? (emphasis addeed) A formidable pair if ever there was one.

- Fitch: Prolonged US Government Shutdown Could Strain Public Finance Credits
- Fitch Ratings Reviews Exposure Draft Feedback for U.S. Public Finance Charter School Rating Criteria
- How to Prepare for ARPA SLFRF Closeout.
- Trump Funding Risks Put Muni Market Investors on Alert.
- *State Ex Rel. Springfield City School District Board of Education v. Hamilton* – Supreme Court of Ohio holds that county auditor had no discretion under statutory process for levying and collecting general obligation bonds to refuse to place voter-approved property tax levy on tax list and duplicate for collection while voter-approved bonds issued by local school district board of education remained outstanding, based on her determination that levy duration had ended; auditor's duty to place bond levy on tax list and duplicate was ministerial.
- And Finally, You Mean, Like, The Charleston? is brought to us this week by *WBY, Inc. v. City of Chamblee, Georgia*, in which the US Court of Appeals upheld a municipal ordinance prohibiting the serving of alcohol in what we can only assume is some kind of dance hall. And we're a bit confused, as a nice pint of local farm-fresh cider seems completely consistent with an evening of square dancing in the barn. Is this some kind of Amish temperance thing? BCB will be on indefinite hiatus as we attempt to get to the bottom of this. We'll report back if anything comes up. (So, so sorry about that.)

- MSRB Files Multi-Year Rate Card for Dealers and Municipal Advisors.
- PAB Use for Multifamily Housing Continues to Grow; Financed-By Test Change May Stretch Cap – Novogradac
- S&P Credit FAQ: The Changing U.S. Federal-State Relationship's Impact On State Credit Quality
- New NLC Report Reveals Cities' Top Infrastructure Priorities: Water, Roads, and Mobility Projects Lead the Way
- Google Public Sector Summit 2025 [Looks to be just an infomercial, but these guys should be able to at least afford good snacks & schwag.]
- And Finally, Maybe I'll Just Grab An Uber is brought to us this week by *Indianapolis Public Transportation Corporation v. Bush*, in which many uncanny parallels between Michael Fergerson and Your Editor can be found. These include (but are hardly limited to) a) "found intoxicated on a sidewalk" b) "confused and disoriented" c) "performed poorly on dexterity tests"; d) "typically

would drink a pint and a half of vodka per day" and e) BAC of 0.261. Where we differ is that Your Editor has not (as of yet) been run over and killed by the very same bus he was attempting to board. (As of yet.) While a nice story and all, what we found astonishing is that Indiana has a statute prohibiting pedestrians from stepping in front of moving vehicles. (Indiana Code sections 9-21-17-5) It was necessary to put this in writing? Were Indianian roads at all times slick with (high octane) blood and viscera? And what about enforcement? Feels a bit unsporting to shovel folks into buckets only to then indict 'em. I need a drink…

- SEC Approves Amendments to MSRB Rule G-14 on Reporting of Transaction Prices.
- Pimco Debt Move in Texas Recycler Brings Credit Fights to Munis.
- GFOA'S 7th Annual MiniMuni Conference.
- *Olympic and Georgia Partners, LLC v. County of Los Angeles* – Supreme Court of California holds that nightly "occupancy tax" city agreed to assign to original hotel developer as incentive to construct hotel represented revenue from use of hotel itself and, thus, tax payments were properly included when determining hotel's assessed value for tax purposes; one-time "key money" payment that hotel's management company paid to original hotel developer in exchange for right to manage hotel and brand it as a company-related property for a 50-year period represented revenue from use of hotel itself and, thus, tax payments were properly included in income stream analysis when determining hotel's assessed value for tax purposes.
- California Supreme Court Issues Significant Opinion Concerning the Assessment of Intangible Assets in Property Taxation: Greenberg Traurig
- And Finally, For Stormie Is An Angry God is brought to us this week by *Bray v. Watkins*, in which, "County Sheriff's Lieutenant Stormie Watkins was the supervisor on duty in the county's emergency 911 operations center." Stormie Watkins. We are not making that up. (But foreshadowing alert!) "At approximately 1:02 a. m., the National Weather Service issued a tornado storm warning for Bartow County, but [Stormie] Watkins did not activate the tornado warning system." Exactly what part of "1:02 a.m." qualifies as "approximate" and exactly what part of "tornado storm" is not a redundant redundancy? Anyhoo. "Several minutes later, a tornado caused a tree to fall on a bedroom of a rental house." Dad dies. Mom and daughter are injured. Mom sues Stormie. Given the facts presented, may we suggest instead focusing on: 1) Identifying the deities you have grievously offended; and b) Appeasing those same deities? Leave poor Stormie out of it; she can't help you now. Candles/Incense/Alter/RIP Rooster to start. Should you subsequently be stricken by plague/boils, time to deploy the goat.

- SEC's Sanchez: Unregistered Muni Advisor Activity by Lawyers is a Concern
- American Public Power Association Legal & Regulatory Conference, 2025
- Modernizing Delivery Requirements Under the Federal Securities Laws: SIFMA Comment Letter
- Municipal Bond Fund Collapse Exposes Dangers of Junk Debt.
- Miami-Dade's Crypto-Driven Debt Strategy: Can $FUSD Deliver Stability and Growth?
- OBBBA Makes OZ Incentive Permanent, With Some Significant Changes: Novogradac
- And Finally, The Nuclear Apocalypse Destroyed All Life on Earth; Plus It Left a Sticky Film on Our Kitchen Counters is brought to us this week by *Penncrest School District v. Cagle*, in which a visitor to a local public school posted photos on Facebook and opined as follows: "This is on display

at Maplewood High School. Besides the point of being totally evil, this is not what we need to be teaching kids." We're a bit vague as to the subject matter of this objectionable display. Pineapple on pizza? The issue here is that once you've deployed "totally evil," there's really no point in following up with your particularized objections. Anti-climax and all that. Other than that, Mrs. Lincoln, how was the play? (Yes, we're aware that we deploy this little joke on a regular basis. We care not, as is never gets old. Did we ever see actual reviews of Our American Cousin, or had more pressing concerns suddenly arisen? Can't recall.)

- MSRB: Major Trends in the Municipal Securities Primary Market
- Tax-Exempt Munis vs. Taxable Bonds: Which Has Higher Returns? – WSJ
- Fitch Affirms Muni Ratings Tied to U.S. Sovereign Ratings at 'AA+'; Outlook Stable
- Municipal Litigation Lottery.
- 2025 Affordable Housing Tax Changes: Understanding LIHTC, Bonds, OZ and 45L Deadlines
- Best Practices in Debt Issuance and Management: GFOA eLearning Course
- GFOA: GAAP Update Early Discounts Available
- And Finally, Nothing To See Here Folks, Move Along is brought to us this week by *State ex rel. Seeman v. Lower Republican Natural Resources District*, which we intended to utilize before realizing that this title contains zero comedic potential. Zero! So on to *Rogers v. Cedar Bluff Volunteer Fire Department*, in which an off-duty fire department medic responded to a car crash. Upon arrival, the citizen performing CPR on the victim asked the medic if he'd take over, only to be told to stop all resuscitative efforts, as the victim was clearly deceased. When the county EMS paramedics arrived a bit later, "They examined [victim] and found that she was warm to the touch, had a pulse, and had responsive pupils." They then proceeded to diagnose the victim with a syndrome referred to in technical medical jargon as, "Not dead." She was then re-resuscitated but died a couple days later due to anoxic encephalopathy resulting from the cessation of the cardio and pulmonary elements of the acronym. Coincidentally, Your Editor's online dating profile indicates that he's looking for someone who is warm to the touch and has a pulse. Responsive pupils a plus.

- **Ed. Note**: We will be off next for memorializing purposes. Be back 9/9.
- California, Other States Begin to Implement New 25% Test for 4% LIHTC and Bond Developments
- Local Governments Could Be Flying Blind as Federal Data Disappears.
- How AI Helped a California City Insure Against Flood Risk.
- Identifying Component Units: GFOA Webinar
- And Finally, Peanut Abutter Allergy is brought to us this week by *Town of Concord v. Rasmussen*, which concerns a private road and those who own property abutting that road, defined by the court as, "abutters." We are determined to repopularize this term. Where better to begin than with the next generation? Consequently, we kindly request that you dedicate this upcoming holiday weekend to spreading the word. Kindly – yet emphatically – inform all yutes in your general vicinity that siblings in the next bedroom are abutters. That all occupied school desks are infested with abutters. That anyone in the back seat with them is also an abutter. Neglect not to inform them that their parents are, whilst abed, bona fide abutters. Use your worst judgment. Just spread the word. Abutter.

- **Ed. Note**: Due to a tech glitch, last week's newsletter picked up articles from 2020 & 2021. It took us a few days to identify and correct the issue. Our sincere apologies.
- FINRA Fines Wells Fargo Clearing Services $137.5k for Alleged Violations Related to Unregistered Advisor Activity.
- S&P Sustainable Finance FAQ: Sustainable Bond Impact And Transparency In Post-Issuance Reporting
- Treasury Department Sets Limits on Remaining Wind and Solar Tax Credits.
- AMT: One Big Beautiful Opportunity in the Municipal Bond Market
- Disclosure Update: GFOA Webinar
- Public Utility Accounting: APPA Webinar
- *Vianello v. City of Prairie Village, Kansas* – In citizen objector's challenge to city's issuance of GO bonds, US District Court denies city's motion for expedited briefing and ruling, holding that city's assertions of the cost associated with delay were speculative at best and that city's assertion that the lawsuit operated as an injunction preventing it from issuing bonds that it was legally entitled to issue called for a decision on the merits.
- And Finally, And That's Why You Always Incorporate A Little Powdered Hospitality is brought to us this week by *Liquid Hospitality, LLC v. Board of City Commissioners of City of Fargo*, in which a bar patron was just a wee bit overserved. "The report included a description of the patron's behavior throughout the evening which included the patron arriving at the Windbreak at 10:47 p.m. without appearing intoxicated; at around 12:12 a.m., approximately five drinks later, the patron was observed dancing in an exaggerated and slower manner followed by resting her head on the stage…" She was eventually escorted out to her car, which she immediately crashed. A BAC 0.291, accrued in about an hour, is kinda impressive, but for the whole motorized transport thing. Much more importantly, what the Fosse is a dance that is both exaggerated *and* slower? And how do you rest your head on a stage? Can someone please get some otherwise useless Junior Associates to start workshopping this? We'd genuinely appreciate it.

- **Ed. Note:** What the heck is going on with all the breathless reporting on the new spaceport bonds? What municipality on God's Green Earth is suddenly going to build a spaceport now that tax-free bond financing is on the menu? We checked in with our friends in Oxbow, North Dakota and they reported back that they currently have no plans to construct a spaceport. Well, at least not until their particle accelerator is operational.
- GFOA: Tracking the 2025 One Big Beautiful Bill Act
- After Muni Bond Fund Blows Up, Broker-Dealers Osaic and Stifel Nicolaus Face Questions.
- Can PILOT Programs Plug Holes in Municipal Budgets?
- Fitch Ratings Publishes U.S. Public Finance Charter School Rating Criteria Exposure Draft.
- McGuireWoods: DOT Increases Maximum TIFIA Loan Financing for Transportation Infrastructure Projects
- NFMA Introduction to Municipal Bond Credit Analysis.
- NFMA Advanced Seminar on Housing.
- And Finally, Kicking People When They're Down: It's Good To Have a Hobby is brought to us this week by *Nguyen v. State*, in which, "a rookie Baltimore Police Officer responded to a report of two men fighting inside a gold Lincoln sedan." Any day you find yourself fighting in a gold Lincoln sedan is a good day. Upon arrival, one of the men was bloodied and lying unconscious on the ground. The rookie officer observed the ambulatory combatant walk up and kick the unconscious guy in the head. Hardly sporting, that. What really got the officer in trouble was his statement to

the perpetrator that, “You did what you got to do to get your property back,” and then asked him if he had ever considered being a professional fighter. Have you ever considered being a professional cop?

- Registration for NFMA Advanced Seminar on Housing is Open. We’re having some trouble with the NFMA’s website, but will send out registration instructions as soon as we can get this cleared up with them. In the meantime, pencil in **October 16 & 17** in Huntington Beach, CA.
- Growing Cybersecurity Risks in the Municipal Bond Market: Frost Brown Todd
- Fitch: U.S. Tax and Spending Bill Poses Long-Term Challenges to State Budgets
- Brookings: Measuring the Impact of Climate Change on State and Local Governments’ Fiscal Health
- Financial Imbalance: U.S. Cities Grappling with Imminent Fiscal Danger.
- And Finally, Great Moments in Corporate Eugenics is brought to us this week by Trustees of *Walters Art Gallery, Inc. v. Walters Workers United*, in which the Supreme Court of Maryland informed us that the art institution in question was directed, in 1933, to set up a “self-perpetuating board.” Can this mean what it appears to mean? The board must keep perpetuating itself? By, like, some kind of board member breeding program designed to create new little board members? This feels highly unorthodox. And, as this directive went out in 1933, that’s several generations of corporate inbreeding at this point. We would love to be a fly on the wall and all, ‘cept the current board members keep eating them. Shouldn’t there be a better way?

- **Ed. Note:** It appears that we may have hit the standard-issue late-summer doldrums. Consider taking this opportunity to (re)read the doldrum-heavy Rhyme of the Ancient Mariner. Would it kill you to ingest a little culture, rubes? Oh, it might? Our bad. Sorry.
- GFOA GAAP Update Registration Opens.
- Who Labels and What’s Priced? Evidence from Third-Party ESG Assessments in the Municipal Bond Market – Brookings
- Fitch: Resilience Tested as State Support Peaks for U.S. College and University Medians
- Moving On Down the Road: Rethinking Toll Roads and Managed Lane Projects: Nixon Peabody
- And Finally, Taj Mahal Porta-Potty Rental & Service is brought to us this week by *23rd Psalm Trucking, L.L.C. v. Madison Parish Police Jury*. (Surely you can see where this is going.) The 23rd Psalm is certainly a gorgeous piece of poetry, (But only in the KJV. Bite me, NIV.) but we’re struggling to find any connection between it and a waste-disposal operation. Mona Lisa Horse Rendering? Hanging Gardens of Babylon Lead Smelting? Your turn now. Go forth and preach the Gospel.

- Muni Investors Brace for Hospital-Bond Pain From Medicaid Cuts.
- One Big Act: Tax-Exempt Bonds Avoid Annihilation – Squire Patton Boggs
- WSJ: A Mystery in the High-Yield Muni Market: What Are the Riskiest Bonds Worth?
- US Airports Rush to Bond Market With $10 Billion of New Sales.
- Megawatts to Megabytes: Orrick’s 2025 Guide to Developing, Financing & Powering Data Centers
- GFOA: Taking the Pulse of Local Government Finance
- Ohio Enacts Law Regulating Ransomware Payments and Cybersecurity: Thompson Hine LLP

- Fort Worth Bitcoin Mining Pilot: A Path for Municipal Crypto Adoption
- And Finally, Department of Redundancy Department – The State of the Great State of Maine Edition is brought to us this week by *Rinaldi v. Maine Correctional Center*, in which the titular (hee, hee) state sorely tests our patience. Let's start with the court handing down the decision: The Supreme Judicial Court of Maine. Oh, the *Judicial* court! Without that qualifier we would have assumed that it was the Diana Ross and the Supremes Court of Maine. Then there's the opinion itself, in which Ms. Ross informs us that, "The Maine Correctional Center complex is fully surrounded by a locked, gated fence." Ah. There are those who might suggest that this would go without saying. The Supreme Judicial Court of Maine is clearly not one of those. The one bright spot is that Your Editor misread, "the road was not adapted to realty" as "the road was not adapted to reality." Which is much, much funnier. You know how Hemingway stated that he drank to make other people interesting? I resort to weapons-grade hallucinogens to make the Supreme Judicial Court of Maine tolerable.

- **Ed. Note:** Our friends at Norton Rose Fulbright were understandably irked when they discovered that last week's newsletter included an article of theirs. From 2022. Turns out that the information contained therein was relevant in – hang on, let me check the calendar – uh, 2022. We sincerely apologize.
- GFOA's 2025 GAAP Update.
- NFMA Comment Letter to GASB.
- Proposed Rule Changes to Amend FINRA Rule 6730 (Transaction Reporting) and Rule G-14 RTRS Procedures Under MSRB Rule G-1: SIFMA Comment Letter
- Final Reconciliation Bill Permanently Expands LIHTC, NMTC and OZ Incentive; but Does Not Include HTC Provisions.
- Taxing the Crisis: Can Municipal Tax Hikes Mitigate Bondholder Risks in Stressed Districts?
- Fitch: OBBBA Poses Long-Term Challenges for U.S. Not-for-Profit Hospitals
- California development finance case here.
- And Finally, Originalism Sin is brought to us this week by *Guy v. Housing Authority of City of Augusta*, in which the Supreme Court of Georgia remanded to the Court of Appeals, instructing it to conduct an analysis of this sovereign immunity case, "by examining the common law of England as of May 14, 1776." When George III was the sovereign. (Do you feel sovereign? Well do you, punk?) That sound you hear is Georgia Court of Appeals clerks shoveling coal into the furnace, preparing to fire up their steam-powered laptops. Are female clerks and clerks of color even allowed to participate in this analysis? Feels like they'd have a rather solid argument for sitting this one out. Huzzah!

- **Ed. Note:** We appear to have compiled – very, very inadvertently – an actually useful edition this week. We apologize for any convenience and can assure you that we'll strive to avoid any recurrence going forward.
- NFMA's RBP in Disclosure for Public Power Electric Utilities & Joint Action Agencies Released.
- The One Big Beautiful Bill Act: A Comprehensive Holland & Knight Analysis
- Mintz Reconciliation Update: Latest Developments for Tax-Exempt Bonds & Public Finance and What to Expect Next
- Final Tax Bill Preserves Tax-Exempt Bonds and Expands Affordable Housing and Public Finance Provisions: Taft Stettinius & Hollister

- S&P: Changing Demographic Trends Could Affect U.S. Public Finance Issuers' Creditworthiness In Varying Ways
- US School Districts Rush to Sell Bonds After Draining Covid Cash.
- WSJ: Trump's $7 Billion Education Funding Freeze Blindsides Schools
- Space Bonds!!
- Mayor Eric Adams Unveils Bitcoin-Backed Municipal Bonds to Transform NYC into a Crypto Hub.
- Important article for Texas practitioners from our friends at Orrick here.
- And Finally, Very, Very Foreseeable Consequences is brought to us this week by *Ex parte McGuire*, in which a police officer spotted Faya Rose Toure, "removing a campaign sign from property adjacent to Tabernacle Baptist Church." Officer McGuire, "pulled his patrol vehicle alongside Toure's vehicle, and asked her to return the campaign sign she had removed. Toure told McGuire to 'go to hell' and drove off, running a red light in the process." Predictably, Ms. Toure made a bit of a fuss upon her arrest. Not only was she aggrieved regarding her treatment, she was furious when someone mysteriously released her mug shot to the press, which ran it on the front page of the Selma Times Journal. When asked, the chief of police stated that he, "could not recall who had released Toure's mug shot." Dang memory loss. In hindsight, perhaps prudent to simply return the campaign sign? Discretion, valor, and all that jazz?

- **Ed. Note:** We'll be off next week in celebration of our robust, thriving democracy. Double Dose O' Drivel 7/8!
- Shifting the Burden: States Face Rising Pressure to Fund Disasters Alone – Baker Donelson
- Senate Finance Releases Tax Reform Legislation: Kutak Rock
- New GFOA Research: Rethinking Materiality in Government Accounting
- Too Essential to Fail: Lessons from County Fiscal Crises.
- Tax Compliance for Debt Issuers: GFOA Webinar
- This Is the Best-Run City In the U.S., a New Analysis Says. See Where Your City Ranks.
- Stefanik Asks SEC to Investigate Harvard Bond Offering.
- And Finally, Careful What You Wish For, Lantana! is brought to us this week by *Martinez v. City of Lantana*, in which a single-mum local homeowner was notified that she had been steadily accruing small daily fines for a number of small daily offenses like a cracked driveway and improper parking within that driveway. While each individual fine was not per se inordinate, it's the daily accrual part that'll sneak up on 'ya. The grand total? So glad you asked. $160,000.00. 4x her annual salary and .5x the value of the home. We were intrigued and thus took a closer look. Lady got massively screwed. Fortunately, there exists precisely no Venn overlap between tyrannical martinet code compliance officers and sexual sadist serial killers. I mean, if you don't count that Dennis Rader fella. Aka the BTK Killer. For reals all around. Best of luck, Lantana!

- The Good, The Bad, and the Super Slow: Examining the Timeliness of Municipal Bond Audits for Audit Year 2023
- Forbes: Colleges Big And Small Issue Bonds Amid Political Chaos And Trump's Higher Ed Assault.
- Big Waves and High Tides Can Be Just as Insidious as Hurricanes.
- Chicken Fat-to-Fuel Project Is the Latest Green Muni Bond to Default.
- Israel's War Is Florida's New Investment.
- Can They Do That? Ohio Senators Propose Novel, if Questionable, Browns Stadium Funding Plan.
- And Finally, Thanks, But Just Sign Me Up For Dr. Gaye's Seminar (And Finally, a video capturing

our current FDA's understanding of the practice of medicine.) is brought to us this week by *High Watch Recovery Center, Inc. v. Planning and Zoning Commission of Town of Kent*, in which we were introduced to the concept of "Horticultural Therapy" when a substance abuse treatment facility sued the Town of Kent over a greenhouse permit. Having engaged in no shortage of Horticultural Therapy ourselves, we were firmly onboard until informed that the plan involved the cultivation of some kind of plants we had not previously associated with psychoactive benefits. How the hell do you smoke a tomato?

- MSRB Rescinds One-Minute Trade Reporting Standard, Responding to Industry Feedback and Concerns.
- Proposed Rule Change to Amend MSRB Rule G-14 RTRS Procedures.
- Orrick: Increasing Frequency of Incorrect IRS Notices to Tax-Exempt Bond Issuers Raises Concerns
- Tourism and Tax Revenues: An Overlooked Link to Municipal Bonds.
- Failed Muni Bond Draws FBI and Sparks 'Ponzi-Like Fraud' Claims.
- Examining Concentrations and Constraints for GASB 102: GFOA Webinar
- **And Finally**, Daniel Olvera: Skinny, White High School Legend is brought to us this week by *Village of Lincolnshire v. Olvera*, in which, "On May 6, 2021, Daniel Olvera was a 16-year-old sophomore at Stevenson High School in Lincolnshire, Illinois. Defendant's seventh-period class that day was driver's education. Defendant went for a practice drive with driving instructor Scott Peckler and a female student, who rode in the back of the vehicle." Ok. Probably something like this. "At the conclusion of the driving lesson, Peckler spoke with the director of the driver's education program, telling her 'there's something going on here, I think you should check this out.'" After a search, school officials, "found a skinny, white, rolled cigarette in the folds of Olvera's wallet." While clearly contraindicated as a performance-enhancing driving aid, we can only presume that Daniel was quite well-behaved throughout the previous six periods, if perhaps a bit unfocused.

- SEC Charges Municipal Advisor with Failing to Register with the Commission.
- S&P: U.S. Public Finance Issuers' Inconsistent Cyber Security Faces State-Backed Threats
- WSJ: How Your Town Can Feel the Weight of the National Debt.
- How Climate Change May Be Reshaping the Landscape for Municipal Debt Issuances.
- NYC Bitcoin-Bond Idea Squashed by Lander as 'Irresponsible'
- *UMB Bank, N.A. Trustee v. Eagle Crest Apartments, LLC* – Following bond default, Indenture Trustee (UMB) obtained a default judgment against debtor in North Dakota. UMB registered the North Dakota judgment in Washington State under the Uniform Enforcement of Foreign Judgments Act and the Washington Court of Appeals upheld the transfer, holding that the transfer did not require prior notification to the Washington State Attorney General.
- And Finally, BCB Unleashed: Revenge of the Park Ranger is brought to us this week by City of *Portland v. Lesperance*, in which – when confronted by a park ranger regarding his unleashed dog – Marc Lesperance deployed a cunning legal stratagem, stating that, "He was very familiar with the rules and had no intention to follow them." Touché. That certainly seems to sum it up. Likewise, this publication is fully aware of the rules of competent legal reportage and yet (as you have no doubt noted) has no intention of following them.

- House-Passed Reconciliation Bill Provides Largest Housing Credit Expansion in Quarter Century.
- Private Credit Eyes Gap in US Infrastructure as Federal Funding Dips.
- Pristine Taxable Munis Seen Gaining After Moody's US Rating Cut.
- Important notice for Indiana practitioners from our friends at Barnes & Thornburg here.
- *In re Jackson Hospital & Clinic, Inc.* – Bankruptcy Court holds that it did not have have the authority – under the Bankruptcy Code – to extend the employment agreements of the law firms and consultants retained in connection with hospital debtor's bankruptcy to also represent an affiliated medical clinic in connection with a proposed restructuring; medical clinic was neither a debtor, nor a debtor in possession and, as such, the medical clinic board was not a party that the law firms and consultants could be employed to represent.
- And Finally, Guns Don't Kill People; Rhode Island Zoning Laws Kill People is brought to us this week by *Koziol Firearms, Inc. v. Marchand*, in which the Koziol brothers petitioned the city to allow it to expand its legal noncomforming auto repair shop to accommodate a firearms manufacturing business. Apparently, the plan was that, when the automotive transmission and repair business would close for the day, the firearms business would be open for "an hour or two a day, five days a week." The Supreme Court of Rhode Island stated, rather drily, that the "Operation of a business that would bring firearms to the neighborhood is counter to the establishment of a residential zone, for the purpose of promoting the public health, safety and general welfare." Regardless, please sign us up for the wielding of firearms manufactured part-time in an automotive transmission and repair shop. What could possibly go wrong? Fingers grow back, right? Right?

- Public Finance Provisions in the House Tax Bill Impacting Municipal Market Participants: Greenberg Traurig
- Siebert Sees Muni Borrowers Asking More of Banks Amid Volatility.
- US States Likely to Defy US Downgrade to Keep Top Credit Ratings.
- Kutak Rock: Tax Reform Passes Ways and Means Test
- Novogradac 2025 Spring New Markets Tax Credit Conference.
- Novogradac 2025 Housing Tax Credit and Bonds Conference.
- L.A. Fires Expose Long-Standing Local and National Water Infrastructure Challenges: Brookings Podcast
- And Finally, IRL Bullying: Board To The Head Edition is brought to us this week by *Doe v. Western Dubuque Community School District*, in which an 8th-grade student was, "…participating in an industrial arts technology class when another student assaulted her over the head with a board. After the assault, Minor Doe was taken from the classroom to the principal's office and left unattended. She was semiconscious. She had blurred vision and a headache. After some time passed, a school nurse came to the principal's office. The nurse brought Minor Doe two ibuprofen tablets. Minor Doe returned to class approximately one hour after the assault." There are those who might suggest that this is a less than ideal medical intervention. Much, much more troubling is the fact that the parents sued the school district for loss of consortium. Either that cause of action is much, much more broad than we'd been led to believe or, uh, someone should probably call CPS. Hopefully they'll have Advil.

- Fitch: US Public Finance Issuers Broadly Resilient to Federal Policy Pressure
- Boston Economy Challenged by White House Policies, Moody's Says.
- Tax-Exemption on Muni Bonds 'Untouched' in House Tax-Cut Plan.
- There's a $1 Trillion Time Bomb Ticking in Muni Finances.
- Local Officials Brace for Loss of Disaster Preparedness Funding.
- Are Sanctuary Jurisdictions a Credit Risk?
- Federal Budget Legislation Update and Impact to Local Governments: NLC Webinar
- *Burns v. City of San Antonio by and Through City Public Service Board of San Antonio* – In action challenging bond validation after the fact, Court of Appeals holds that City's notice by publication of its declaratory judgment action brought under the Expedited Declaratory Judgment Act (EDJA) seeking a final validation of the issuance was sufficient and that challenger's due process rights had not been violated due to City's failure to serve them personally with notice of the EDJA bond validation action.
- And Finally, Res Ipsa Oh My God What's That Smell? is brought to us this week by *Ferguson v. City of Sunrise Beach*, in which homeowners sued the city after it "discharged improperly treated wastewater that flowed onto their properties and into nearby cove, causing loss of use and enjoyment of properties." There does exist the possibility that the presence of raw sewage is incompatible with use and enjoyment. Opinions differ. Plaintiffs alleged that, "…improperly treated wastewater contained high levels of e-coli [sic]…" Couldn't have said it better ourselves.

- S&P Tender Option Bond Update Q1 2025: What Tariffs Mean For Muni Securitization
- BondingTime Podcast with Bond Dealers of America and CDFA.
- CDFA // BNY Development Finance Webcast Series: Risk Management and the Bond Credit Rating Evolution
- GFOA Utility Finance Forum Quarterly Webinar: Enhancing Utility Performance through Effective Benchmarking and Storytelling
- Chicago Starts Search for New Municipal Bond Underwriters.
- LA Utility Returns to Muni Market for First Time Since Wildfires.
- And Finally, "… Nested Inside A Larger Fissure That Was Around Seven Feet Long" is brought to us this week by *Maharaj v. City of New York*, a case in which a New York resident was injured when he tripped on a fissure (unpleasant word, that) on a derelict tennis court whilst playing cricket. The majority opinion of the Court of Appeals held that that, "the risk of tripping and falling while playing on irregular surface was inherent in the game of cricket." This is a genuinely bizarre ruling, in that cricket is traditionally and inherently played on manicured cricket fields, which contain no irregular surfaces. Particularly no fissures. But don't take my word for it, Justice Rivera positively lost his mind in his dissent. He provided a massively unnecessary history of the game, beginning in 1844, and cited some very odd sources, such as Carlos Osorio's masterful *Car–Park Cricket in Canada*. We cannot recommend it more highly (the dissent, maybe less the Car-Park Cricket tome.)

- Investors Need Better Information On Municipal Climate Risks.
- Leading with Transparency: A Guide to Strengthening Climate Disclosure and Resilience in the Municipal Bond Market

- State Budget Insider: NASBO Webinar
- *In re City of Edwardsville* – After Developer sued Indenture Trustee for disbursement of bond proceeds while development was stalled, Court of Appeal holds that postpetition events were within the scope of the pleading because, taken as a whole, Trustee's requested instructions put Developer on notice that Trustee broadly sought to avoid having to disburse additional bond funds, thus obviating the typical requirement that Trustee provide notice of each subsequent event to be litigated.
- And Finally, And We'll Do It Eighteen Fookin' Times! is brought to us this week by *Katleski v. Cazenovia Golf Club, Inc.*, in which the New York Court of Appeals explained the circumstances surrounding plaintiff's injury as follows, "Although the other player intended to hit his ball straight down the fairway of the third hole, the ball hooked hard to the left and traveled to the adjacent seventh fairway where it struck Katleski in his left eye." We believe this to be a situation known as "golf" and never has there been a more accurate and succinct description of the game. (Here's Robin Williams on the origin of the game. RIP and NSFW.)

- I.R.S. Revenue Procedure 2025-18: Average Area Purchase Prices – Kutak Rock
- Public Finance: Adjusting to New Transportation and Infrastructure Priorities – Frost Brown Todd
- KBRA Releases Research – Potential Impact of Tariffs on Municipal Credit
- Pension Plan Withdrawal Liability Takes Center Stage in Bankruptcy Judge's "Preliminary Observations" – Kramer Levin
- Fitch Government-Related Entities (GREs) Report.
- WSJ: Muni Tax Break Garners Key Support
- *State ex rel. Edelweiss Fund, LLC v. JPMorgan Chase & Co.* – Supreme Court dismisses the State of New York's alleged violations of the New York False Claims Act (NYFCA) involving private conduit bonds because State of New York failed to establish that it had incurred damages – an essential element of a NYFCA claim; remarketing fees, liquidity fees and the payment of interest at a rate which was not the minimum rate necessary for the bonds to clear at par were not available as damages under the NYFCA.
- And Finally, Is 'Involved with the Boy Scouts' a Euphemism? is brought to us by *Louisville & Jefferson County Metropolitan Sewer District v. Albright*, in which the Supreme Court of Kentucky began its opinion by noting that, "David attended Trinity High School and was an A and B average student who participated in the school's chorus and drumline. He also had an afterschool job at a bakery and was involved in the Boy Scouts." Well that's good to know. If he'd been a C+ student I'd just be fine with him getting sucked into a municipal drainage pipe while his mom and brother stood by helplessly in horror. Keep those grades up, kids!

- Potential Modernization of Municipal Fund Securities Disclosure Obligations: SIFMA Comment Letter
- States, Cities Delay Bond Sales After Muni Yields Skyrocket.
- New Guidance Outlines Best Practices for Municipal Bond Issuers Facing Growing Climate Threats.
- Fitch Ratings & AWWA Symposium 2025
- GFOA: Unlocking the Secrets of the Accelerated ACFR
- Accelerating Your ACFR: Identifying High-Leverage Opportunities with Lean Process Improvement – GFOA Webinar

- ARPA SLFRF Reporting Deadline items here and here.
- And Finally, is brought to us this week by *Ex parte City of Orange Beach*, in which wife sued city for approving a subdivision (hers) featuring inadequate/confusing means of ingress and egress by emergency personnel, resulting in slow response times to her hubby's heart attack. We like to imagine little clown car ambulances and fire trucks careening 'round the neighborhood with ladders and clown EMTs flying off at every corner. We suppose that husband's death (heart attack/RIP) blunts the hilarity a little. Or does it? Clown Funeral! Let your imagination (such as it is) run wild.

- FINRA Fines Firm and Its CCO for Supervisory and Reporting Failures: Reed Smith
- Sports Park Promoters Charged With $280 Million Bond Fraud.
- S&P U.S. Brief: Energy As A Service Is Off-Balance-Sheet, But On-Credit For Not-For-Profit Health Care Providers
- ARPA SLFRF Reporting Language: What to Know – NLC
- NASBO: Governors Recommend a Wide Variety of Tax Changes for Fiscal 2026
- GFOA SGF Professional Development Webinar: Why Worry About GASB 101?
- GFOA 2025 Closing Event Announced – NIGHT RANGER!!! We had little/no interest in this event until the GFOA informed us that the entertainment for its conference will be provided by Night Ranger. Nothing better than closing out an event for government finance officers with an '80s one-hit wonder! See you there! Don't forget your lighters.
- And Finally, We Joined The Masons Strictly For Its, Uh, Masonry? is brought to us this week by *Matter of Recall of Suggs*, in which citizen filed recall petitions against mayor and three city council members. The reason? So glad you asked. Turns out that the city had joined an organization called the, International Council for Local Environmental Initiatives (ICLEI). "ICLEI is a global network of local and regional governments focused on improving global sustainability through cumulative local actions." The issue amounted to much more that citizen's disapproval of the organizations purpose. Rather, he alleged that, "When Port Angeles joined the ICLEI network, the mayor and council members were no longer qualified to hold office because they had voluntarily relinquished U.S. citizenship." Seems a wee bit draconian. Please note that BCB hereby officially rescinds its membership in OPEC. We'll miss the freedom to kill and dismember our critics, but would prefer to maintain our US citizenship (such as it currently is).

- What are the Odds that FanDuelDraftKingsBet365 Can Save Tax-Exempt Bonds? – Squire Patton Boggs
- GASB Requests Input on Severe Financial Stress and Probable Dissolution Disclosures.
- GASB Staff Completes Study of GAAP Utilization Among U.S. State and Local Governments.
- Recent SEC Corp/Fin Interpretations of Interest: Troutman Pepper Locke See Paragraph 3.
- FINRA Proposes Single Rule to Replace FINRA Rules 3270 and 3280: Morgan Lewis & Bockius See our emphasis added to the reference to municipal advisors.
- Paying for Trump's Tax Cut With Bigger Potholes.
- Charter Schools, Colleges Push Muni Debt Distress Near Record.
- And Finally, Marco! Polo! is brought to us this week by *Scott v. Lancaster County School District 0001*, in which the Supreme Court of Nebraska was clearly deploying the classically euphemistic quotation mark when it opined that, "During a game of 'tag,' an elementary school student's classmate grabbed a 'pool noodle' held by the student." "Grabbing the pool noodle after getting

tagged was not part of the rules of the game." "The student did not consent to the yanking, swaying, and grabbing of the pool noodle." I mean, who doesn't like to play "tag" with the "pool noodle?" Just get a safe word, kids. You'll need it for "dodgeball."

- MSRB: A Comparison of Transaction Costs for Municipal Securities and Other Fixed-Income Securities
- NewEdge to Pay $1 Million For Misleading Bond Purchases, Off-Channel Comms: Finra
- S&P: U.S. Public K-12 Schools Credit Quality Is Not Currently At Risk From Proposed Changes To Department Of Education
- Fitch: Recent Cyberattacks Highlight Credit Risk to Vulnerable NFP Hospitals
- Oklahoma Agency to Issue $1.15 Billion Muni Bonds for Tire Factory.
- Muni Risk Threshold Tested by $1 Billion Deal for Tire Factory.
- Best Practices in Debt Issuance and Management: GFOA In-Person Training
- And Finally, That's Why They Call 'Em Massholes! is brought to us this week by *Theisz v. Massachusetts Bay Transportation Authority*, in which the Supreme Judicial Court of Massachusetts opined as follows: "In December 2010, the MBTA hired Derek Smith as a part-time bus operator. During his three-year term on a part-time basis, the driver *sometimes* engaged in unsafe driving and, *on occasion*, interacted with the public and his supervisors in a hostile or insubordinate manner." That hardly seems positive. Suppose you can always fire him. Nope? "In March 2013, the MBTA promoted the bus driver to a full-time bus operator." What could possible go wrong? "Approximately seven months later, in October 2013, the bus driver was involved in a violent altercation with an MBTA customer. While on the route, the driver noticed a passenger whom he considered to be behaving in an unruly manner; in response, he left the driver's seat of the *moving bus* and physically assaulted the passenger." Uh, oh. "Meanwhile, the bus, which the driver had left unattended as he attacked the passenger, struck three parked cars, endangering the lives of all the passengers onboard as well as any persons and property in the bus's uncontrolled path." Certainly there will be consequences, no? No. "The MBTA suspended the bus driver for *one day* after which he resumed his regular activities as a bus operator. No other disciplinary action was taken; and the bus driver was not required to attend any training directed at assisting him to better manage customers or his anger." This happened yet again. Resulting in the bus driver's arrest this time. Really. Just, just, just gloriously stupefying.

- SEC Probes Cyberattack of Detroit Suburb's $30 Million Bond Sale.
- Interest Costs Could Eat Into City, State Budgets If Tax Exemption Is Axed.
- Elite Colleges in Trump's Crosshairs Rush to Bond Market at Record Pace.
- Risk Management and the Bond Credit Rating Evolution: CDFA Webcast
- A Bay Area City Pioneers Urban-Scale Insurance for Climate Disasters.
- New Jersey blast from the (not too recent) past concerning robo-setting of VRDOs here. Case brought on the standard-issue grounds and dismissed on the standard-issue grounds.
- Texas case concerning grandfathering of bond and tax credit approvals for a project built 10 years after the initial approvals here.
- 4 Keys to the Future of Public Finance with Microsoft 365 Copilot for Finance.
- And Finally, No Good Deed Goes Unpunished (Yet Again) is brought to us this week by *Usry v. City*

of Sandersville, in which two sanitation workers had taken the "boom truck" out do pick up yard debris. They parked the truck and got out to "collect a small amount of yard waste." No idea why the opinion specifies that it was a small amount. Factors not at all in the decision and doesn't particularly paint a picture. Anyhoo, as the trucked was parked – with its lights flashing – an SUV slammed into its backside, "without braking or even slowing prior to impact." Mom was seriously injured and lost consciousness. The three y/o in her car seat was undoubtedly a bit – literally and figuratively – shaken. And likely stirred. (And also just fine.) The two sanitation workers pulled both mom and daughter from what was by then an SUV increasingly engulfed in flames. Mom's thanks for their heroism? You guessed it – lawsuit. Investigators were at a complete loss as to why mum didn't see the enormous truck, but did throw her a bone by suggesting that the sun might have been in her eyes. Goddamn sun! What's it ever done for us?

- MSRB Board Authorizes Further Amendments to Rule G-14, Withdraws Pre-Trade Concept Release.
- BLX/Orrick 2025 Post-Issuance Compliance Workshop (NEW!)
- USPF Credit Outlooks 2025: Fitch On-Demand Webinars
- Fitch: Potential Medicaid Cuts Could Threaten Not-for-Profit Hospital Margins
- Investors Rush to Buy Near-Junk College Bonds Even as Risks Grow.
- *Jorolan v. Eads* – In citizen challenge to validity of issuance of general obligation bonds approved by county voters, Court of Appeals holds that challengers did not allege a concrete injury, specific and particular to challengers that could be redressed with a favorable decision by the court and that challengers lacked standing because they did not allege some injury distinct from that sustained by the public at large.
- *Baylor County Special Utility District v. City of Seymour* – Court of Appeals holds that contract between city and special utility district wherein city would issue bonds for construction of water treatment plant and district would purchase all water required for its own use and distribution of treated water to customers was a "requirements contract" for which there was waiver of district's governmental immunity.
- And Finally, Tragedy Is When I Cut My Finger. Comedy Is When You Fall Into An Open Sewer And Die (Mel Brooks) is brought to us this week by *Fuentes v. 158 Management, LLC*, in which Mariana Fuentes was "just standing on the sidewalk when it collapsed beneath her." The entire sidewalk. Collapsed beneath her. We imagine that this came as a bit of a surprise. Ms. Fuentes found herself in a "cellar vault below." (Would have strange had she fallen into a cellar vault above. Damn you, Newton.). The court was silent as to the contents of the cellar vault, but the only upside we can imagine is wine cellar. She's gonna need a drink. Or two.

- GASB Publishes Post-Implementation Review Report on Fair Value Standard.
- US State Credit Quality Declines on 'Destabilizing' Trump Orders.
- S&P: U.S. Local Government Credit Quality Could Wobble As Federal Policy Shifts
- $4T Municipal Bond Market Wakes Up to Climate Risk. (With Help from Trump.)
- City Council Eyes 'Micro-TIF' Program for Individual Residential Properties.
- LA Fire Victims Are Suing Utilities. What's at Stake?
- And Finally, Another Firewater, Kemo Sabe? is brought to us this week by *Protect the Gallatin River v. Gallatin County, Department of Planning and Community Development*, in which the Supreme Court of Montana weighed in on a zoning dispute concerning the building of a

"glamping" site on an island in the Gallatin River. Ok. Fine. This approach typically involves setting up a nice hotel room covered by a canvas tent. Ok. Fine. Little different in this case. The owners plan to set up 48 campsites consisting of Teepees and Conestoga Wagons. What could possibly go wrong?! The (horrible, horrible) jokes just write themselves. What could they possibly be thinking? I actually don't want details. I want my imagination to run wild. As should yours.

- Squire Patton Boggs: IRS Releases Latest Management Contract Private Letter Ruling
- Trump Clawbacks of FEMA Aid Present Risk to Muni Bonds, MMA Says.
- The Availability and Impact of Public and Private Funding Following a Natural Disaster: Chicago Federal Reserve
- Risk Management and the Bond Credit Rating Evolution: CDFA Webinar
- S&P: Credit Risks Associated With Wildfires Are Increasing For California Public Finance Entities
- And Finally, Can I Get A Side Of Malaise With That? is brought to us this week by *Bray v. Idaho Department of Juvenile Corrections*, in which Colby James Bray experienced certain symptoms while in Juvie that Your Editor finds particularly alarming. Prior to mysteriously dropping dead, Mr. Bray's only symptoms were, "nausea and a sense of lethargy." Had Mr. Bray's symptoms included something like bleeding out of his eyeballs or something, all would be well here at BCB World HQ. However, as "nausea and a sense of lethargy" are my personal pre-existing, existing, and post-existing steady state conditions of being, I could clearly be heading off to meet the Great Underwriter in the Sky any time now. The publication will then be assumed by Stockholm the cat. Expect certain changes.

- Update From GFOA's Federal Liaison Center On The Federal Funds Freeze.
- What Drives Trading Volume in the Municipal Securities Market? An MSRB Study of Likely Factors.
- DOGE Effect Stings Muni Bonds Backed by Federal Lease Payments.
- Research Universities Face Credit Risk from NIH Funding Cut.
- Summary of Tax Proposals in Leaked Document Detailing Policy Proposals: Proskauer Rose
- US Lawmakers Seek to Revive Early Refinancing for State, Local Governments.
- And Finally, Well That Would Explain The Short-Staffing is brought to us this week by *Val Verde Hospital District v. Salazar*, in which a young woman checked in to the ER, "because she was experiencing symptoms of shortness of breath, chest palpitations, and chest pain." A technician then set up an EKG, which we have just learned requires attaching twelve separate electrodes to the chest. The patient subsequently sued the hospital, alleging that she had been inappropriately touched during the procedure. We love the fact that the Texas Court of Appeals felt it necessary to stipulate that the EKG and the associated electrodes themselves did nothing wrong. Noted. More importantly, the patient/plaintiff did provide us with a god-tier insult when she stated that the technician, "did not have the appropriate demeanor, personality, and/or character to perform an EKG." Gonna have that one cue'd up on my next visit to Jiffy Lube.

- MSRB Delayed Announcement of Effective Date for Amendment to MSRB Rule G-14 to Shorten Timeframe for Reporting Transactions in Municipal Securities.
- US Airports Expected to Turn to Muni Debt If Federal Grants Wane.

- S&P CreditWeek: How Could U.S. Public Finance And Insurance Issuers Be Affected Post-L.A. Wildfires?
- No Department of Education? What It Means for Municipal Bonds.
- Political Landscape of Private Activity Bonds: CDFA Webcast
- Bonds for Disaster Recovery and Economic Renewal: CDFA Webcast
- S&P Second Party Opinion: Rhode Island Housing And Mortgage Finance Corp. Impact Framework
- And Finally, And That, Timmy, Is Why There's A Sewage Treatment Plant Next To Your Swing is brought to us this week by *Day v. Town of Hiram*, in which those buzzkills on the Supreme Judicial Court of Maine overturned the greatest feat of legal analysis, reasoning and interpretation ever served up by a Superior Court, i.e. that some dude living in a residential neighborhood was permitted to open a beer brewin' place on his property 'cuz he "had no other property on which to locate the proposed microbrewery." Hear, hear. Much the same way that Your Editor has no other property on which to locate his combination hog farm/lead smelter/My Little Pony rendering facility. Will no one help? Does no one care? Oprah?

- Request for Information on the MSRB's Rate Card Process: SIFMA Comment Letter
- MSRB Discusses Market Regulation, Structure and Transparency Initiatives.
- Cyber Threats in Public Finance: Protecting Transactions from Wire Fraud – Orrick
- NFMA Draft Best Practices for Public Power – Comments Due February 15
- Quincy CFO Talks BlackRock Purchase of Blockchain-Powered Municipal Bond.
- Market and Credit Rating Outlook: GFOA Webinar
- And Finally, There Goes Your Security Deposit is brought to us this week by *Bakos v. Roach*, in which the Court of Appeal informed us that, "Matthew Bakos ran a pheasant hunting club in Lincoln, providing pheasants for hunting and hunting dogs for rent." Perhaps unsurprisingly, Your Editor initially read this sentence to mean that Mr. Bakos would rent you both the pheasants *and* the dogs. As renting presupposes the safe(ish) return of the object being rented, we were happy for the dogs, but profoundly unclear on the role of the pheasants in this exchange. Don't know about you, but each time I've attempted to return an item (e.g. Little Sister; Dick Cheney) embedded with fresh buckshot, the process has been marked by considerable explanations and recriminations.

- Cross-Trading at a Crossroads: WilmerHale
- SEC Approves FINRA Rules to Establish Securities Lending Reporting Facility: WilmerHale
- National Federation of Municipal Analysts Annual Conference.
- 2025 CDFA Federal Policy Conference.
- Understanding Public Utility Financial Statements and Operational Ratios: Two-Part Series
- Case establishing eligibility of non-profits for Subchapter V of Chapter 11 of the Bankruptcy Code here.
- FERC case that might be important if we could understand a single word here.
- S&P U.S. Brief: Los Angeles Wildfires And Variable-Rate Municipal Debt
- S&P Credit FAQ: What Are The Credit Implications Of The Los Angeles County Wildfires?
- WSJ: L.A. Fires Will Drain Public Coffers From Pasadena to Utah
- And Finally, What Seems To Be The Problem, Officer? is brought to us this week by *Tripp v. City and Borough of Juneau*, in which Arlene Tripp attempted to hold the Juneau, Alaska police department to account for its failure to train its officers to refrain from excessive alcohol

consumption off the job. What's it to you, Arlene? I mean, other than the fact that she was rear-ended by an off-duty officer who blew 3x the legal limit. And to think that all this kerfuffle could have been prevented if only someone at the station had given Officer Bartlett a pamphlet advising him to, uh, knock that shit off. Let us know if you come across a copy.

- LA Fires Test Bond Market Used to Shaking Off Disasters.
- Regulator Explores the Collection of Pre-Trade Muni-Bond Prices.
- Municipal Securities Disclosure (Exchange Act Rule 15c2–12): SIFMA Comment Letter
- Orrick: First Airport Financing Under the Bipartisan Infrastructure Law's Expanded TIFIA Authorization Goes to Sacramento Airport
- A Discussion with Treasury's Office of Capital Assets (formerly Recovery Programs): Free GFOA Webinar
- And Finally, Texas, That's A Mess is brought to us this week by *Keenan v. Robin*, in which the Supreme Court of Texas set the scene in the first sentence of its opinion, which reads, "This case arises from a dispute between neighboring property owners in an unusual subdivision, most of which is now used as a cattle ranch." That is indeed an unusual subdivision. Surprising no one, the dispute concerns the "most of which" part of that sentence, as the other-than-most part is the Keenan household, the only actual dwelling on what is now a 34-acre cattle ranch/subdivision. The court also provided us with this glorious, only-in-Texas, statement, "The Keenans never noticed cattle or manure on their lot prior to the Ranch's purchase, and they did not consent to cattle being run on their lot." Us non-Texans might have assumed that both of those things should go without saying, but apparently not. So Mr. Keenan busts down a gate preventing him with leaving the 'hood and is charged with "criminal mischief of a livestock fence." Seems like an oddly specific crime, but what's a little mischief between neighbors? Turns out that this type o' mischief is A STATE JAIL FELONY. We'd call bullshit, but is that even a pejorative in this context?

- Final Reissuance Regulations Released (Finally): Squire Patton Boggs
- S&P U.S. Local Governments 2025 Outlook: A Stable Start To The Year While Prospects Look Precarious
- S&P: As Los Angeles Wildfires Burn, Credit Implications For U.S. Public Finance Issuers Are Unclear
- Wall Street Banks Cleared by Texas AG After Leaving NZBA.
- 2025 May Be a Major Year for Generative AI Adoption Across Government.
- First Eagle Targets Higher Yields in Muni Fund That Limits Exits.
- *American Trucking Associations, Inc. v. Rhode Island Turnpike and Bridge Authority* – US Court of Appeals holds that provisions of Rhode Island Bridge Replacement, Reconstruction, and Maintenance Fund Act establishing caps on tolls paid by tractor-trailers to use bridges along major interstate and state highway corridors provided disproportionate competitive advantage to in-state tractor-trailers as compared to those from out-of-state and, thus, provisions were discriminatory in violation of dormant Commerce Clause; discriminatory provisions severable from the rest of the Act.
- **And Finally**, Let's Go Brandon! is brought to us this week by *City of Austin v. Powell*, in which, "Officer Brandon Bender was responding to a check-welfare call when he heard "six or seven" gunshots ring out in the neighborhood. Four additional shots followed within about fifteen minutes, and they "sounded even closer than the first shots." We have questions. What in the name of

Randy Travis was Officer Bullock doing in the *fifteen minute* interval between the first six/seven shots and the subsequent four? There's no indication given that he was in the process of investigating the first six/seven. And are we alone in detecting a certain indifference/bemusement in the "sounded even closer" remark? "Just me, or is the gunfire a little light tonight, Brandon?" Is it time that someone should finally look into actually Messing With Texas? The Ghost of Santa Ana? Walker, Texas Ranger? Ain't gonna be me.

- A Suspenseful New Year in Public Finance.
- S&P U.S. States 2025 Outlook: Eyes On Washington, Focus On Budgets
- *UMB Bank NA v. Harvest Gold Silica Incorporated* – District Court holds that industrial operation that had defaulted on $22 million in revenue bonds had not carried their burden to justify a stay in connection with their litigation and bankruptcy actions, granting sanctions.
- *State of New Jersey ex rel. Edelweiss Fund LLC, v. JPMorgan Chase, et. al.* – Appellate Court dismissed the claims brought by state concerning the robo-setting of VRDOs on the grounds (inter alia) that the information relied upon by plaintiffs to establish their robo-setting claims was at all times publicly-accessible and available to plaintiffs. Blast from the past here, but an excellent opinion in the (unlikely) event that you encounter this scenario.
- Modernizing California Municipal Reporting Conference.
- And Finally, Rebirth Of The Utah Empire Of Gaul is brought to us this week by Mariani v. Utah Department of Public Safety-Driver License Division, in which, "Randi Mariani crashed her motor scooter and sustained a serious injury during a driving skills test, which she was taking to obtain a motorcycle endorsement to her driver license." Rather than (literally/figuratively) limp off in shame, Randi instead opted to sue the Utah Department of Public Safety-Driver License Division, demanding that it issue her the endorsement regardless. In Brooklyn, this is known as "chutzpah," were they most certainly know the correct pronunciation of this Yiddish term. The mind boggles in horror upon contemplating the Utah pronunciation and they should just (literally/figuratively) limp off in shame. Yahweh forbid they attempt "challah." Much less "tchotchke." Oy Veh indeed

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- **BCB Year In Review:** Bit less sucky than last year.
- How Big Banks See 2025 Muni Outlook: Bloomberg Masters of the Muniverse
- BlackRock ETF Buys First Muni Bonds Issued Through Blockchain.
- A Long Winter's Nap? SEC Off-Channel Communications Enforcement May Draw to a Close: Holland & Knight
- Press Release: SEC Charges Silver Point Capital with Policy Failures Regarding Receipt of Material Nonpublic Information About Bonds Issued by Puerto Rico.
- Hedge Fund Silver Point 'Refused to Settle' SEC Puerto Rico Suit.
- Strengthening Municipal Cybersecurity: Nixon Peabody
- *Cottonwood Development Corporation v. Preston Hollow Capital, LLC* – Court of Appeals holds that Lender did not materially breach the terms of the agreement for the loan of $35 million to borrower, a local-government corporation, by only tendering approximately $12.5 million of a promised $15 million advance and by failing to release from escrow the remaining funds, in action in which lender asserted cross-claims against borrower for breach of contract and declaratory judgment that it lawfully owned the escrowed funds, that it was legally entitled to foreclose on mortgaged property, and that the loan agreement and all other loan documents were valid and enforceable; lender disbursed the full $15 million into escrow for borrower's benefit at closing,

consistent with the agreement, and city and corporation's representatives agreed that approximately $2.5 million could remain in escrow.

- **And Finally,** You're Either Part of the Problem, Part of the Solution, or Part of the Asphalt is brought to us this year by *Klumpp v. Ochsner Clinic Foundation*, in which visitors to a medical clinic continued to trip and fall over a handicapped parking sign in the parking lot. It is our conjecture that the sign was simply confused as to its role, believing its prime directive was not to direct visitors to the appropriate parking spaces, but rather to welcome them to the ranks of the (newly) handicapped. As of yet, Stephen King has not been burning up our phone lines. Yet.

- **Ed. Note:** We will be off next week due to nog-related complications, returning 12/31 to close out the year.
- National Federation of Municipal Analysts Releases Draft Best Practices for Public Power.
- MSRB Concept Release: MSRB Requests Comment on Potential Modernization of Municipal Fund Securities Disclosure Obligations
- How AI Is Leading To The Netflixafication Of The Municipal Bond Market.
- GFOA Webinar: Positive Arbitrage – What You Need to Know
- NASBO State Expenditure Report.
- Orrick: FPPC Puts Focus on California Public Agency Bond Issue Mailers
- And Finally, Adventures In Indefinite Adverbs is brought to us this week by *State ex rel. Copley Ohio Newspapers, Inc. v. Akron*, in which the City of Akron and a local newspaper fought it out over the disclosure of records connected to a fatal police shooting. In its opinion, the Ohio Supreme Court stated that, "Police officers found James Gross holding a knife to his wife's neck and shot and killed him." Ok. Nice crisp story there. *Except* this isn't *exactly* what the Court stated, but rather, "Police officers found James Gross holding a knife to his wife's neck and *eventually* shot and killed him." *Eventually?* When eventually? Later that night? After recess? Is his time of death listed as, "Eventually?" We'll get back to you with answers at some unspecified time in the future.

- S&P's Five Takeaways From U.S. Public Finance In 2024: Uneven Credit Trends Emerge Amid Rising Uncertainty
- Muni Sales Set to Jump Past $500 Billion in 2025, Analysts Say.
- 2024 Joint Compliance Outreach Program for Municipal Market Participants – SEC Remarks
- Maximizing Renewable Energy Financing with Taxable Municipal Bonds and IRA Credits: Frost Brown Todd
- American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Funds (SLFRF) articles here and here.
- Why Climate Change Will Wreck the Municipal Bond Market.
- And Finally, Let's Go Ahead And Leave That Out Of The Brochure is brought to us this week by *City of Gulf Breeze v. Brown*, in which, "The City purchased the Tiger Point Golf and Country Club in 2012 and began operating it as a public golf course. The City's primary purpose for purchasing the golf course property, which is located immediately next to the City's wastewater treatment facility, was to dispose of effluent water (lightly treated sewage water). Operating a public golf course was a secondary purpose." We've played no shortage of figuratively sh*tty rounds, so why

not tee up the literal variety?

- **Ed. Note:** We'll be off next week. Not expecting much to go down in the immediate(ish) future.
- Feedback Requested on Two GASB Exposure Drafts.
- Charter School Bonds Under Scrutiny: Procopio
- Intersection of AI and Muniland: Bloomberg Masters of the Muniverse
- The Sustainable Water Investment Summit: Brownstein
- CDFA-Bricker Graydon Webinar Series: Pairing TIFs with Special Assessments to Spur Retail Revitalization
- *Securities and Exchange Commission v. Choice Advisors, LLC* – After the SEC obtained a judgment against municipal advisors (here) that they violated securities laws and breached their fiduciary duties in providing services to their charter school clients, District Court finds that the *Murphy* and *Fehn* factors weighed in favor of enjoining Defendants from future securities law violations.
- **And Finally**, Does This Various Injury Look Infected? is brought to us this week by *Canter v. Commonwealth*, in which Michael Canter was, "operating a 2019 Peterbilt tractor and 2017 East Tandem flatbed trailer, both of which were titled to JT's Hauling while traveling on Interstate 81 North in Smyth County around mile marker 34." Considerable detail, no? Models and dates of both the truck and the trailer. Mile marker 34. But by the time a case makes its way to a State Court of Appeals there can't be much about the incident that remains unknown, right? So imagine Mr. Canter's injury/insult ratio when the court goes on to stipulate that his tractor-trailer rig hit a massive puddle of water (mile marker 34!) and crashed catastrophically. "As a result, Canter sustained various injuries and the tractor trailer owned by JT's Hauling sustained significant property damage." Various injuries. That's all I get? Various injuries.

- SEC to Charter Schools: Use Registered Municipal Advisors – Orrick
- Resource Explores Local Government AI Use, Offers Advice.
- Report Details How States Can Implement Reliable, Effective Generative AI.
- GFOA 2025 is Open!
- *Validation of Up to $27,600,000 Trust Certificates Evidencing Proportional Interests in a Lease by Simpson County School District* – Supreme Court of Mississippi holds, as was relevant to validation of trust certificates, that notice published by school board as to its "Capital Lease Resolution of Intent" for a lease/leaseback transaction met the statutory requirements of the Emergency School Leasing Authority Act (ESLA); despite argument that notice did not provide details on the financing or the specifics of the project, notice stated that a need existed for up to 10 school facilities, that the district could not provide the necessary funds to meet the present needs, and that the district would sell, lease, lend, grant, or otherwise convey facilities, and that title to any real property transferred by district would revert to district at expiration of term that would not exceed twenty years, and notice further informed reader of how to challenge board's resolution.
- *In re Financial Oversight and Management Board for Puerto Rico* – U.S. Court of Appeals holds that holders of revenue bonds issued by the Puerto Rico Electric Power Authority (PREPA) – before it entered reorganization proceedings under PROMESA – have a non-recourse claim on PREPA's estate for the principal amount of the bonds, plus matured interest; this claim is secured by PREPA's Net Revenues (as that term is defined by the underlying bond agreement) and by liens on

certain funds created by that bond agreement.

- **And Finally**, Eatin' Good In The Municipality is brought to us this week by The Misfiring Synapses In Your Editor's Brain. While perusing public finance cases this week, he somehow misread "Appellees" as "Applebee's." Not wanting to waste an opportunity as manifestly misguided as this, BCB is now sponsored by Applebee's International, Inc. "Come for the serviceable public finance law! Stay for a serviceable meal!" Or something like that.

- SEC Informational Bulletin: What Charter Schools Should Know About Municipal Advisor Regulation
- Munis Tumble After Trump Victory Ignites Deficit Concerns.
- NFMA Advanced Seminar on Critical Infrastructure for Water/Sewer & Public Power Issuers.
- *Hansard v. Zamora* – In citizen's suit brought against School Board following his challenge to bond election and validation, District Court holds that § 1983 claim against the School Board members did not pass muster because a § 1983 plaintiff who alleges mistreatment at the hands of a group must describe with particularity the actions taken by each of them individually.
- And Finally, We'll Probably Need To Loop In The Fire Marshall is brought to us this week by the National Federation of Municipal Analysts' notice of its Advanced Seminar on Critical Infrastructure for Water/Sewer & Public Power Issuers. While scrolling through the standard-issue list of keynotes, round tables, and task forces, we encountered the following bullet point: "Fireside Chat with Jefferson County, Alabama." Ok. We have questions. And concerns. With a county-wide population of 662,895, are we absolutely sure about the "chat" format? Allocating approximately 3 minutes per comment, will the 331,000 hour comment period include bathroom breaks? Will there be valet parking? And then there's the "fireside" part of the proceedings. We'll have to get back to you on that one.

- MSRB Seeks Input on Rate Card Fee-Setting Framework.
- Muni Disclosure: Time to Bring In SEC?
- S&P Sustainability Insights: Rising Insurance Costs And Mounting Affordability Challenges Could Weigh On Some U.S. Governments' Creditworthiness [Risk Factor candidate. Is there some other kind of candidate thingy going down today?]
- CDFA Advanced Tax Increment Finance Course. [Nov 13!]
- Bond Financing for Manufacturers & Non-Profits: CDFA // BNY Development Finance Webcast Series
- Exploring Common Bond Reserve Funds: CDFA // BNY Development Finance Webcast Series
- Arizona Town Ditches Illegal Attempt to Dump $70 Million Debt on Residents.
- State v. Decatur County-Bainbridge Industrial Development Authority – Georgia Court of Appeals holds that state had no basis to appeal trial court's order granting state's petition to validate taxable revenue bonds to fund construction and development of primate breeding facility, and thus, dismissal of state's appeal of order was warranted, where state was party who sought order (based upon alleged newly-discovered defects in the validation petition).
- And Finally, A Truly Warranted Sick Day is brought to us this week by *Morales v. City of Georgetown*, in which Sheriff's Deputy Jaime Morales had a particularly, uh, challenging day on the job. When the court's opinion in your case includes phrases such as, – "threat matrix assessment" "at the Cracker Barrel" "The actual events that transpired that night however, did not unfold according to the *purported* plan" (Ouch. Yeah, I did add that emphasis. What you gonna

do about it?) “When the SRT members saw that Reynolds was brandishing a gun, they fired their own weapons, killing Reynolds.” “Amid this chaos, however, Morales was also shot in the spine.” “The bullet that injured Morales is still lodged in his spine, and therefore unable to be subjected to ballistics testing.” (“You can’t really dust for vomit.“) “made t-shirt to raise money for his recovery” – there’s a reasonable likelihood that it has truly been a crap day. Up to and including the shot in the spine business, what truly breaks my heart is the Cracker Barrel part. And maybe also the t-shirt part.

- GFOA Disaster Finance Resource Center.
- S&P U.S. Brief: Hurricane Milton And Extraordinary Optional Municipal Bond Redemptions
- Public Finance Impact of Hurricanes’ One-Two Punch is Still Taking Shape.
- Impact of Shorter T+1 Settlement Cycle on US Markets More Severe than Expected, Citi Survey Finds.
- NFMA Comments on FDTA.
- SEC Charges Municipal Advisor and its Managing Director with Failing to Timely and Fully Disclose Material Conflicts of Interest to Charter School Clients.
- Public Utility Accounting Virtual Training.
- Energy As a Service and Municipal Bonds: What You Should Know – Orrick Webinar
- And Finally, Bit Of A Misunderstanding is brought to us this week by *Sanders v. New Mexico Corrections Department*, in which Christopher Blattner was serving a 7-year sentence until the New Mexico Department of Corrections, “erroneously processed his release from the facility three years early and prior to the completion of his sentence.” Following his untimely release, Mr. Blattner did the usual newfound freedom routine of cheeseburger/new phone/murder the neighbor. If only Mr. Blattner had kept better records he could have reminded the NMDC that some premature jocularity was afoot and everyone could have had a good chuckle before returning to their respective cubicles/cells. Oh, well. But look who’s chuckling now! (We’re not exactly sure who’s chuckling, but we do know it’s not Katherine Paquin!)

- GASB Issues Guidance on Disclosure of Certain Capital Assets.
- MSRB Announces Discussion Topics for Quarterly Board Meeting.
- S&P: Hurricanes Helene And Milton Add To U.S. Public Finance Issuers’ Climate And Financial Challenges
- Asheville, Other North Carolina Communities May Get Cut by S&P Over Helene.
- Bank of America Sees Record $520 Billion of Muni Sales in 2025.

- *Ambac Assurance Corporation v. Bank of New York Mellon* – District Court denies bond insurer's claims against trustee for alleged breaches of contractual and common-law duties due to the gross negligence standard imposed upon trustee in the indenture.
- And Finally, Oh The Ironing is brought to us this week by *Orellana v. Town of Carmel*, in which the Superintendent of Highways for the Town of Carmel rose early, got in his vehicle and engaged in a comprehensive, hands-on inspection of his fiefdom following a snowstorm. After calling in various orders to his team, he proceeded to carefully drive back to the office and – you guessed it – failed to look both ways in an intersection and collided with Ana Orellana's vehicle. While "irony" is a word that gets tossed around rather loosely, now and again it smashes into your car. Go Ask Alanis. And a black fly in your chardonnay is just, you know, an insect in your beverage. Don't you think?

- GFOA 2024 Annual Governmental GAAP Update.
- GFOA: Stand-Alone Financial Reporting for Government Departments
- GASB Requests Input on Infrastructure Assets Proposals.
- Curious About Bond Ratings? Don't Miss the Next CDFA // BNY Development Finance Webcast Series!
- Hurricane Milton Threatens $30 Billion of Muni Debt in Florida.
- And Finally, Damned If You Do / Damned If You Don't – Boys Locker Room Edition is brought to us this week by *Aldridge v. South Tippah County School District*, in which poor, poor coach Coach Roberts was faced with a bit of a conundrum. Remain in the boys locker room while his players change into their basketball gear, which is creepy as [bleep]. Or stay in the gym and prepare for practice, while one of his boys FATALLY STABS A TEAMMATE. (And for his troubles he gets sued.) Suppose it kinda puts those struggles from the free-throw line in perspective.

- SEC Resolution Spotlights Implications of Self-Reporting and Violations of Firm Communications Policies: Sullivan & Cromwell
- The SEC's Recent Off-Channel Communications Settlements Create More Uncertainty: Morgan Lewis
- WSJ: Why Investors Are Putting More Money in State-Specific Muni ETFs
- BLX/Orrick 2024 Post-Issuance Compliance Workshop (NEW!)
- Alabama College Reaches Deal With Nuveen After Bond Stress.
- *Luebke v. Indiana Department of Local Government Finance* – Tax Court upholds validity of sale-leaseback arrangement to finance construction of new jail; also upholds taxpayer standing to challenge the project. [Interesting discussion of taxpayer standing in public finance transactions.]
- And Finally, Shhh! The Shipping Container Can Hear You! is brought to us this week by *Griswold v. City of Homer*, in which the Supreme Court of Alaska found that, "property owner's shipping container was incidental and subordinate to mobile home." We struggle to envision a scenario in which being "incidental and subordinate to a mobile home" could possibly be construed as a positive. Regardless, please help us verify this conjecture by referring to everyone in your orbit as "incidental and subordinate to a mobile home" (it's actually a rather creative insult) and tracking their reactions. Partners, spouses, children, pets. We look forward to your letters.

- NFMA Releases Final State Revolving Fund Paper.
- Muni Bond Refinancing Wave Bolstered by Fed Interest Rate Cuts.
- Vanguard, AllianceBernstein Sue Over Sports Park That Failed.
- WSJ: Extreme Weather Is Hitting Americans in the Wallet
- ICE Launches Physical Climate Risk Municipal Indices.
- Debt Management Best Practices: GFOA eLearning Course
- And Finally, Central Maine Power Company. What Is The Nature Of Your Call? is brought to us this week by *Deane v. Central Maine Power Company*, in which the Central Maine Power Company mistakenly sent out disconnection notices to thousands of customers in the middle of the pleasantly temperate Maine winter. Oops! But all in good fun and the Central Maine customers shared a collective chuckle. We are currently experiencing higher than normal call volumes. Your call will be answered when we pry the phone from your cold, dead fingers.

- MSRB Receives SEC Approval to Shorten the Timeframe for Trade Reporting to One Minute.
- SEC Texting Sweep Hits 12 Muni Advisors.
- Unregistered Municipal Advisory Activity in Public-Private Partnerships.
- Orrick Summary Guide: Campaign Spending and Activity Rules for School District Employees
- What the Federal Reserve's Policy Shift Means for State and Local Budgets.
- And Finally, Well Let's Hope He Doesn't Rise Again is brought to us this week by *Cowherd v. City of Richmond*, in which the Virginia Court of appeals began its opinion thusly, "This case involving the relocation of a statue of the Confederate General Ambrose Powell Hill ("A.P. Hill") illustrates the truism that "interments once made should not be disturbed except for good cause." Quoi? Truisms are nonsense such as, "There's no place like home" or "Patience is a virtue" or "Don't eat the yellow snow." What in the name of Nathan Forrest Bedford's Ebony magazine subscription does any of this have to do with digging up the remains of Confederate generals? Who the hell thinks that we need truisms to tell us how often we should or should not be excavating corpses. Stupid Virginia Court of Appeals. Just you wait until Johnny comes Ubering home.

- Ballard Spahr: Proposed Joint Standards for Financial Regulatory Data Under FDTA by SEC and Agencies
- S&P U.S. Public Finance: Methodology For Rating U.S. Governments
- S&P Institutional Framework Assessments For U.S. Local Government Portfolios.
- Posh Real Estate Deals Boom in High-Flying Junk Muni Market.
- Bank Holdings of Muni Debt Fall to Nine-Year Low on Tax Changes.
- Empty Downtowns Are Still Depleting Local Coffers.
- And Finally, Did You Know That Chutzpah Is Faccia Tosta In Italian? is brought to us this week by *Hartnett v. Contributory Retirement Appeal Board*, in which Susan Hartnett argued that she had met the pension benefits accrual requirement that she be employed in "consecutive" years. Ok. Cool. Pretty basic concept, the whole "consecutive" thing. Let's take a look. Left governmental service in 1990. Ok. Returned to government service in 2022. Ok. Let's break out the old HP and … wait just a minute. We're not sure what it is, but something feels off here. One can only stand in awe of the blatant disavowal of language and logic. Ms. Harnett, you have a bright future in politics.

- MSRB Analysis of Primary vs. Recently Issued and Competitive vs. Negotiated Municipal Securities Markets.
- Faster US Settlement Hit Harder Than Expected, Citi Survey Says.
- GFOA MiniMuni Sessions Announced.
- Texas Officials Sued Over Anti-ESG Law Targeting Wall Street.
- Alabama Hospital Defaults on Municipal Debt as Expenses Soar.
- Why Miami Struggled to Sell its First Forever Bonds.
- *Bonta v. Superior Court of Sacramento County* – Court of Appeal holds that ballot label that described proposition as allowing approval of local infrastructure and housing bonds for low- and middle-income Californians with 55% vote complied with statutory requirements of a concise and accurate description in terms that were not misleading, despite argument that label should have stated that existing law required a 2/3 vote to approve such bonds.
- And Finally, Tis But A Scratch is brought to us this week by *City of Atlanta v. Perkins*, in which the jury awarded $2,361,700 in damages and $944,680 in attorney fees. $944,680. Laissez les bons temps rouler, mes amis. Imagine the elation. Imaging the deflation as the trial judge JNOVed that fee award because pedestrian, "did not plead such fees in his complaint or amended complaint." How do you miss this? How do you not through take 90 seconds to drop in some boilerplate requesting attorney fees? From a million to nada. How? But we're quite sure that everyone had a good chuckle back at the firm. No?

- **Ed. Note: We'll be off next week. You're welcome.**
- Hawkins: The Regulatory Impact of Jarkesy, Loper Bright, and Corner Post
- Profiting From Financings for Charter Schools: SEC Sues Unregistered, Fee-Splitting Municipal Advisor – Norris McLaughlin
- Proposed Rule Change Consisting of Amendments to MSRB Rule G-14 and to Amend FINRA Rule 6730: SIFMA Comment Letter
- Institutional Investors Pay Half Price of Retail Buyers in Muni Trades.
- Texas Drought Forces Small Town to Default on Water System Debt.
- Buffalo's Home County to Issue 'Bills Bonds' for NFL Stadium.
- *River Creek Development Corporation and City of Hutto, Texas v. Preston Hollow Capital, LLC* – Court of Appeals upholds validity of conduit bonds issued by city and local government corporation formed to assist with the financing of a newly-created public improvement district, finding that the parties had lawfully entered into an interlocal agreement, including its provisions requiring the city to make payments from its levied assessments to the local government corporation to secure its issuance of indebtedness to finance the improvements.
- And Finally, When We Remember We Are All Mad, The Mysteries Disappear And Life Stands Explained – Mark Twain is brought to us this week by *Ryan v. State*, in which Ray Ryan was remanded to solitary confinement (only those of us who've had the pleasure are allowed to refer to is as "The Hole"). Upon his return to the general population (of the prison, not the State of Nebraska) he discovered that the property left behind in his cell had been stolen. He then sued the Nebraska Department of Corrections to recover the value of said property. In the amount of $496.05. Four Hundred. Ninety Six. And Five Cents. Your Editor's life (such as it is) has come to a screeching halt. The (imaginary) girlfriend has left. The cat has died. All because he can think of nothing else but the galactically gob-smacking mystery of how Mr. Ryan arrived at the five cents.

Fortunately, we still have 5 to 10 to get to the bottom of this. Or less, with good behavior.

- S&P: What The Loper Decision May Mean For U.S. Public Finance
- GASB Chair: SEC's Financial Data Transparency Rule Aligns with Expectations, but Raises Industry Concerns
- Shelved Muni Sales Return to Market After Volatility Eases.
- Citi, UBS Leave Behind $50 Billion Muni Opportunity for Rivals.
- America Has a Hot Steel Problem. **[Risk Factor material]**
- Exploring New IIJA Bond Categories: CDFA Webcast
- Novogradac 2024 Housing Tax Credit and Bonds Conference.
- BofA Snubbed by Louisiana's GOP Treasurer in ESG Culture Wars.
- And Finally, Double Secret Probation is brought to us this week by *Johnson v. City of Bozeman*, in which we are informed that, "Plaintiffs had been under the impression that new Greek housing was not permitted." I mean, I'm no fan of the Greeks either (frankly, who is?), but I at least have the discretion to keep that more or less to myself. Swarthy little people with their tzatzikis and souvlakis and bouzoukis who've contributed nothing to the world, other than a few commemorative trinkets like philosophy, democracy, theater, and the Olympic games. Hirsute ingrates. Wait. We're confused. Apparently Greek college students live together in houses with very sticky carpet? Maybe if we let them build new housing they could just burn the old stuff to the ground. Like the Trojans did.

- What Cyberattacks Do To Municipal Issuers' Borrowing Costs: Brookings
- Cyberattacks Still Ravage Schools, Defying White House Efforts Launched Last Year.
- Competitive Underwriters Face Mounting Pressure, Competition.
- GFOA On-Demand Accounting Courses.
- Orrick: FINRA Fines Firm for Bond Markups and Failure to Comply with Fair Pricing Regulations
- And Finally, You Say It Like It's A Bad Thing is brought to us this week by *Jacobs v. City of Columbia Heights*, in which a city council member – Kay Jacobs – found herself facing a recall after she, "used a fake name and made derogatory comments about the heritage and family background of a person running for city council during a telephone call with that person." This rocket surgeon called the candidate from her own mobile, which displayed the name "Jacobs Kay" on the candidate's phone. After careful sleuthing, it was suggested that – just possibly – "Jacobs Kay" was in fact Kay Jacobs. We know, tenuous at best. Kay's improvised alibi was that, "the call was likely made by her husband's niece, a woman she described as having 'low-level mental health issues.'" How's that for getting tossed under the monorail? I'm not sure that Kay understands that, for many of us, "*low-level* mental health issues" is not a criticism, but rather an aspiration

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- The Costs and Benefits to Municipal Bond Issuers of Close Ties to Banks.
- CUSIP Returns Fire Over Plan to Use FIGI as Identifier.
- Long Fiscal COVID: The Lingering Governmental Disease
- *City of Hardeeville v. Jasper County* – Court of Appeals upholds the validity of development agreement entered into between adjoining counties for the development of a multi-county business park (MCBP) – funded by special source revenue bonds secured by FILOT payments – in challenge

brought by city that had annexed a part of the MCBP property, holding that: 1) city's consent to the agreement was not required; 2) city was required to make FILOT payments to service the bonds; and 3) city could not levy its own taxes on the annexed property.
- *Entergy Arkansas, LLC v. Federal Energy Regulatory Commission* – U.S. Court of Appeals affirms FERC's approval of tariff changes proposed by electrical grid operator to, *inter alia*, switch from annual to seasonal capacity market, including new accreditation methodology.
- And Finally, The Road Less Graveled is brought to us this week by *American Warrior, Inc. v. Board of County Commissioners of Finney County, Kansas*, in which we automatically got a little patriotic in our pants at the mere mention of American Warriors. Those brave men and women who have, throughout our proud history, courageously defended this divinely-appointed bastion of freedom, liberty (and pumpkin-spice Slurpees). And God help any Board of County Commissioners that dares stand against them. Traitors all. We stand, salute, and thank them for their service as, as, as, uh, operators of a sand and gravel quarry? When did we collectively decide that our coffee must be tactical? Who decided that lithium-iron batteries must be battle born? But we can clearly all agree that our sand and gravel needs must be met by warriors. American Warriors.

- BLX/Orrick 2024 Post-Issuance Compliance Workshop.
- S&P Criteria | Governments | U.S. Public Finance: U.S. Public Finance Long-Term Municipal Pools: Methodology And Assumptions
- S&P: Criteria Released To Clarify Method For Determining Ratings-Based Inputs
- Would a 10% Cash Buffer on Open-End Bond Funds Reduce Fire Sales?
- The Devil Is In the (Financial Reporting) Details.
- Governments, Get Your Refundable Tax Credits Here.
- *In re Puerto Rico Public Finance Corporation* – Court of Appeals holds that under New York and Puerto Rico law, respectively, bond indenture and master transfer agreement, as the final transaction documents governing Debt Recovery Authority's issuance of bonds, only limited the maximum amount of bond issuance and included no valid claim requirement, and although preliminary documents did contain such requirement, those documents made clear that they were provisional, and the final documents stated that they replaced any earlier agreements.
- And Finally, Putting The Yelp In Yelp is brought to us this week by *State ex rel. Black v. East Cleveland*, in which Arnold Black was arrested during a traffic stop by East Cleveland police officers, "even though the officers admitted that they had no legitimate reason for stopping and detaining Black since Black had not committed a crime." Just an honest mistake. Everyone had a good laugh and went about their respective days. Except no. "During the stop, Detective Randy Hicks began questioning Black about who sells drugs in East Cleveland. When Black replied that he did not know, Detective Hicks became violent and repeatedly struck Black's face and head without provocation or justification. Hicks called another officer to transport Black to the East Cleveland jail where Black was placed in a storage room that the police officers referred to as a holding cell. The room was infested with cockroaches and contained a wooden bench, some storage lockers, and cleaning supplies, with no bed or toilet. Black was kept in the storage room for four days." And it only cost 'em $25 million! Which they then forgot to pay. I hear East Cleveland is lovely this time of year, but I must admit that this tale gave me pause. Does Yelp offer minus stars?

- MSRB Announces Discussion Topics for Quarterly Board Meeting.

- MSRB Meeting Will Address Contentious Regulations.
- S&P U.S Public Finance 2024 Midyear Outlook: A Cooldown Ahead
- Trump's Rise Poses Threat to Tax Break That Underpins Muni Bonds. [NOT A PARTISAN POLITICAL COMMENTARY!! We have our hands full keeping this rusty barge afloat. There's no way we're steering it into that iceberg.]
- Big public utilities cases here and here.
- And Finally, Department of Redundancy Department – We Get It, We Get It, Edition is brought to us this week by Watson *Memorial Spiritual Temple of Christ v. Korban*, in which we couldn't manage to get a grip on the nature of the organization involved. Vegan cafe? Home for wayward cheerleaders? Oh, it's coming into focus. Perhaps some type of religious organization? Maybe it was the "Memorial Spiritual Temple of Christ" that tipped us off. We here at BCB are in the early stages of founding the Evil Blasphemous Sulfurous Church of Satan. Donations are tax deductible under IRS Code 501(c)666. The Dark Lord will keep you in his thoughts and prayers.

- Your 2024 Election Guide – Separate Issue Election and/or Multipurpose Issue Allocation (an Election of Sorts)? – Squire Patton Boggs
- SEC Approves Amendments to Rule G-47 to Add Three New Time of Trade Disclosure Scenarios, Codify and Consolidate Existing Guidance, Delete Certain Guidance, and Make Technical Amendments.
- GFOA's Best Practices Forum Begins July 29.
- Wall Street's Portfolio-Trade Fad Hooks Illiquid Muni Market.
- Assured Guaranty to Combine Its Two U.S. Financial Guaranty Insurers; Assured Guaranty Municipal Corp. to Merge into Assured Guaranty Inc.
- States Take a More Measured Approach to ESG Mandates.
- And Finally, I Know This Word. I Do Not Think It Means What You Think It Means, (Part Whatever). is brought to us this week by *Guy v. Housing Authority of City of Augusta*, in which, "Appellant Christina Guy alleges that she was shot in the leg when several unknown assailants attempted to rob her on the front porch of her apartment." We all know that "alleged" is routinely used in our grubby little profesion to mean something like, "asserted to be true as described" or something. We're less than certain that this usage applies in circumstances in which that which is asserted can readily be ascertained by the existence/non-existence of A FREAKIN' BULLET HOLE IN YOUR LEG. Just poke around in their with your finger and let us know if Ms. Guy allegedly starts screaming. That should do it.

- SEC, MSRB, FINRA to Hold Hybrid Compliance Outreach Program.
- SIFMA: Life in the (Fixed Income) Fast Lane
- Munis Present $1.6 Billion Opportunity for E-Trading, BofA Says.
- Forbes Special Report: Economic Drivers Of AI And The Municipal Bond Market
- How IRA Elective Pay is Helping Cities Meet Climate Action Plans
- And Finally, I'll See Your Blonde Girl And Raise You A Blonde Boy is brought to us this week by *Cajune v. Independent School District 194*, in which a group of parents petitioned the school district for permission to hang Black Lives Matter posters in the school, while a very different group of parents welcomed the move with equanimity, grace, and dignity… Ha! (As a side note, has there ever been a better time to be a high school principal? Wait, we meant to say Taco Bell Assistant Manager.) The one thing we can all agree on is that the nation is calling out for the

opinion of an uninformed middle-age white man, so here I go… Ha! The opinion did include a gloriously bewildering sentence, "In one final poster, the District revised a draft version to replace a blonde girl with a blonde boy." Well there's something we can all agree on?

- **Ed. Note:** Now hear this. We will be off next week, returning with ye olde double dose o' drivel July 9. That is all.
- Markup or Markdown: National Underwriters' Exit and the Changing Landscape of Municipal Finance
- Citigroup, UBS Exit Munis After Market's Profits Plummet by 50%.
- Reminder: 13th Annual Brookings Municipal Finance Conference
- And Finally, Have Fun Storming The Castle! is brought to us this week by *Hayes v. Penkoski*, in which the Supreme Court of Oklahoma gifted us with this immortal, absurdist sentence: "Penkoski allegedly stood on the street corner and yelled into a bullhorn for several hours, shouting slurs across the street toward the children's bouncy house." Firstly, I'm not sure that the "allegedly" is strictly necessary under these circumstances. You yell at a bouncy house via bullhorn, yelling slurs for several hours, or you don't. Not a terribly nuanced display to which (un)reasonable minds might disagree. Secondly, there's no such thing as a split-level bouncy house. It's a castle, dummkopfs.

- Credit Rating and Geography: Examining the Timeliness of Municipal Bond Audits
- SIFMA State Disclosure Review Highlights.
- Lies and Half-Truths and Omissions, Oh My! Considering Rule 10b-5(b) after Macquarie Infrastructure Corp. v. Moab Partners L.P. from a Public Finance Perspective – Bowditch
- From Harvard to Wisconsin, Muni Issuers Jump on Buyback Wave.
- Kutak Rock Attorneys to Present Tax Credits and Direct Pay for Clean Energy Webinar. [**This Thursday!**]
- Trial Over Austin's Project Connect Financing Model Halted by Appeal from Texas AG.
- WSJ: Puerto Rico Bondholders Win Back Rights to Electricity Revenues
- *In re Financial Oversight and Management Board for Puerto Rico* – Court of Appeal holds that, under Puerto Rico law, preamble to trust agreement under which Puerto Rico Electric Power Authority (PREPA) issued revenue bonds was not merely a non-binding prefatory clause but, instead, was an operative lien-granting clause and that trust agreement granted bondholders a lien on PREPA's net revenues. [There's quite a bit going on here, so you bankruptcy sickos should take a closer look. You know who you are.]
- And Finally, Come For The Sanitation, Stay For The Sinkholes! is brought to us this week by *Garcia v. City of Omaha*, in which Salvador Garcia was driving his garbage truck in. the ordinary course of sanitation when, "the road collapsed beneath Garcia's truck, the truck fell into a sinkhole." Perhaps not the greatest look for the City of Omaha and the structural integrity of its infrastructure. But what if Salvador offended the Almighty, who rose up and smote (smited? smoted?) him. "As soon as he finished saying all this, the ground under them split apart, and the earth opened its mouth and swallowed them, with their households and all Korah's men and all their possessions." Numbers 16:31. Or maybe he just offended the God of Waste Management, who also knows that whole earth-splitting/swallowing trick.

- GASB Publishes Post-Implementation Review Report on Pension Standards.
- Why GFOA is Rethinking Financial Reporting.
- Conning Releases 2024 State of the States Municipal Credit Report, Outlook Shifts to "Stable" in Anticipation of Return to Pre-Pandemic Fiscal Conditions
- Bond Dealers of America National Fixed Income Conference.
- The Escalating Cybersecurity Crisis: Countering Threats to U.S. Healthcare – Orrick / Bond Buyer Webinar
- Louisiana Gun Bill Risks Roiling Wall Street's Muni Business.
- And Finally, Profoundly, Flammably Unclear On The Concept is brought to us this week by *Yazoo City v. Hampton*, in which the Supreme Court of Mississippi began its opinion as follows: "On November 18, 2020, a fire broke out at Young's property in Yazoo City. The Yazoo City Fire Department responded, but extinguishing the fire proved difficult for two reasons: (1) a lack of tank water in the fire department's truck and (2) an inability to connect to a nearby fire hydrant." As reasons go, those are two. We do think that the court missed an opportunity to expand the scope of the "Coming to the Nuisance" defense by adding a "Coming to the Yazoo" corollary. How could you not know that the Yazoo City Fire Department will be staffed by clowns/ buckets of confetti?

- MSRB Publication: Timing of Annual Financial Disclosures by Issuers of Municipal Securities
- GASB Issues Guidance to Improve Key Components of Government Financial Reports.
- MSRB Amends Rule G-27 to Allow Dealers to Conduct Remote Inspections, Consistent With Recent FINRA Amendments.
- GASB 100 "Ghost Columns"
- S&P: U.S. Not-For-Profit Health Care Governmental Entities Are Converting To Private 501c3s To Maximize Operating Flexibility
- Municipal Bonds: Planning for the TCJA Sunset
- And Finally, When You Pry My Cold Dead Fingers Out Of It is brought to us this week by *Alaska Trappers Association, Inc. v. City of Valdez*, in which an advocacy group confronted the effrontery of a municipal ordinance suggesting that – just perhaps – bear traps are ill-advised in certain areas of town, such as parks and schools. Seriously. Not sure it you've glanced at a map lately, but AK ain't exactly running short on trappable terrain. It's the principle? The principal? How did all our crazies end up in the extreme southeast and northwest of this great land of ours? Regardless, let's just continue to keep 'em widely separated. Can you imagine the spawn? If they escaped we'd have to go crawling back to those trappers.

- MSRB to Retire Selective Interpretive Guidance Regarding Inter-Dealer Confirmation Disclosures.
- AI And The Municipal Bond Market: Oceans Of Data
- A $180 Billion Program to Spur Government Spending Is Backfiring.
- NY's MTA Mulls Replacing Build America Bonds With Lower-Cost Debt.
- *Water Works and Sewer Board of City of Prichard v. Synovus Bank* – Supreme Court of Alabama holds that, when granting motion by trustee under bond indenture of city water works and sewer board to have a receiver appointed pursuant to the indenture and Alabama law due to events of default, trial court properly exercised its discretion in vesting the receiver with all powers

necessary to administer and operate the system, despite argument that receiver's powers should have been limited to the enforcement of ministerial duties of the board and trustee's should not have had control of the receiver's decisions; trial court balanced the competing interests of the parties by considering their respective equities and obligations, all for the benefit of creating a viable system to provide water and sewer services that would enable the bondholders to not lose their investments.

- And Finally, Well That Could Have Gone Better is brought to us this week by *City of Houston v. Sauls*, in which no less than the Texas Supreme Court was brought in to untangle a series of extraordinarily unfortunate events. Officers Hewitt and Curtis of the Houston Police Department were on a routine patrol when they were directed to respond to, "a suicide in progress with a female patient that was irate, destroying property, and had a knife." (In other words, the average BCB employee.). En route, things went just a wee bit sideways when their patrol car hit – and killed – a cyclist. No word yet on whether the cyclist was himself suicidal. Seems doubtful. Officers Hewitt and Curtis were sentenced to a stupefying amount of paperwork. Maybe time to call in a shaman and sacrifice a rooster or something? Maybe a goat?

- SEC Instituting Proceedings on FINRA and the MRSB's Proposals to Shorten Trade Reporting Timelines in Fixed-Income Markets: SIFMA Comment Letter
- The City Using Blockchain to Bring Munis to Investors.
- Bill Would Restore Advance Refunding, Create New Direct-Pay Bond.
- New Legislation Would Expand the Use of Municipal Bonds: Mintz
- Convention Centers Bounce Back as Cities Borrow for Makeovers.
- Interesting telecom for California practitioners here.
- *Florida PACE Funding Agency v. Pinellas County* – District Court of Appeal holds that sword-wielder doctrine as exception to home-venue privilege did not apply based on county's allegations that bond validation judgment, which permitted Florida Property Assessed Clean Energy (PACE) Funding Agency (FPFA) to finance residential improvements statewide without regard to county ordinance, violated county's constitutional "home rule" powers, in action against FPFA.
- And Finally, Never Mind About The De Part Of De-escalation is brought to us week by *Heeter v. Bowers*, in which police officers responded to a call (Wife: "Please don't shoot him.") involving a suicidal individual and almost immediately pumped 5 rounds from an M16 into his chest, which, uh, kinda rendered the whole suicide thing pretty definitely moot. Just prior to the shooing, one officer's body cam recorded him saying the gloriously absurdist line: "Where's the gun? I see the cat." Sadly, Mr. Bill G. Heeter came up 8 lives short.

- MSRB Amends Rule G-27 to Harmonize with FINRA and Adopt the Residential Supervisory Location Classification.
- GFOA: GASB 102 and More Disclosure for You
- Proposed Rule Change To Amend MSRB Rule G-47, on Time of Trade Disclosure, To Codify and Retire Certain Existing Interpretive Guidance and New Time of Trade Disclosure Scenarios: SIFMA Comment Letter
- Flood of Property Assessment Appeals Could Wallop U.S. Cities. – [**Ed. Note:** Potential Risk Factor.]
- What the Hazardous Substance Designation of PFAS Chemicals Means for Local Governments. – [**Ed. Note:** Potential Risk Factor.]

- Coming Up: NFMA Advanced Seminar on Higher Education
- *Securities and Exchange Commission v. City of Rochester, New York* – In fee-splitting case, U.S. District Court holds – as matters of apparent first impression, that: a) MSRB rule required advisor to disclose all contingency fee arrangements based on size or closing of a transaction; and b) negligence standard governed statutory and regulatory claims of a municipal advisor's breach of fiduciary duty to a municipal client.
- *City of San José v. Howard Jarvis Taxpayers Association* – Court of Appeal holds that unfunded liabilities incurred by city's employee retirement funds qualified as "other evidence of indebtedness" under statutory definition of "revenue bonds," for purposes of statute authorizing city to issue bonds for the purpose of refunding any of city's revenue bonds, and thus city had authority under the statute to issue pension obligation bonds as refunding bonds to refund the unfunded liability as "revenue bonds."
- And Finally, We Put The Ordnance In Municipal Ordinance! is brought to us this week by *Barris v. Stroud Township*, in which, "The question we face in this appeal is this: Does the discharge ordinance, when considered alongside the zoning ordinances limiting shooting ranges to two non-residential districts in the township, violate the Second Amendment on its face?" Oh! Guns. In Your Editors experience, the word "discharge" has always been accompanied by the word "penicillin." We were genuinely concerned about the prospect of adding "ordinance" to that list.

- Forbes: AI And The Municipal Bond Market.
- GFOA Utility Finance Forum Virtual Networking Event.
- Reminder: 118th GFOA Annual Conference
- WSJ: Texas Ban on 'Woke' Banks Opens Door for Smaller Firms.
- Bonds for Florida High-Speed Rail Pop in Market 'Starved' for High-Yield Munis.
- Muni Bond Sales Soar as Issuer Needs Exceed Worry on Fed.
- And Finally, Home Sweet Home is brought to us this week by T&C Construction Services, LLC v. City of St. Albans, in which "The City of St. Albans first inspected the premises after a *tenant* contacted the Fire Marshal to inform him about a fire. Inspection revealed a number of fire hazards including exposed wires, exposed electric panels, storage of combustible materials under the stairs, no fire extinguishers, combustible fuel sources and combustible carpet directly in front of the heating source, inadequate alarm systems, a portable space heater built into the steps, abandoned wiring, permanent use of extension cords throughout, and combustible fuel engine equipment in the building." Other than that, nice place to raise a family. We're thinking that "slum lord" fails to capture the majestic flaunting of the laws of god and man, so we're gonna move these folks up the peerage. Slum Viscount? Slum Duke? Either way, it's Relocation, Relocation, Relocation. for the tenants of this lovely locale.

- Muni Regulator Flags Risks of Buying Build America Bonds,
- A Range of Emerging Fiscal Risks Could Disrupt State Budgets.
- EPA Issues PFAS Enforcement Discretion Policy Addressing Environmental Cleanup Liability: Spencer Fane
- Tax Code Constraints Limit Tribal Tax-Exempt Bonding.
- Final Municipal Tax Credit Regulations Present Opportunities for Clean Energy Projects.
- GFOA's Best Practices Forum.
- Oklahoma Republicans Weigh Rolling Back Anti-ESG Law They Passed.

- Supreme Court Texas eminent domain case here.
- And Finally, I Don't Know What To Believe Anymore! is brought to us this week by *Ex parte City of Montgomery*, in which decedent's attorneys vigorously challenged the veracity of two police officers based upon their wildly divergent accounts of the events in question. While Officer Favor testified that he heard "a 'clicking noise' before he heard the vehicle's engine engage, Officer Davis stated that he heard a 'clunk.'" Which was it?!! A click or a clunk? Similarly, "Davis stated in his affidavit that he lost sight of Favor and fired his weapon because, 'Favor was subject to being seriously wounded or killed if the vehicle were placed in drive.' However, in his prior deposition, Davis testified that he had lost sight of Favor and fired his weapon because 'it appeared that Favor was being run over by the vehicle.'" Who can keep track of all the lies?!! Fortunately, the third party on scene didn't get the chance to further muddy up the waters 'cuz, uh, the two officers, uh, kinda shot her.

- U.S. Supreme Court: Takings Clause Applies to Impact Fees on New Development – Brownstein
- SLFRF Portal Updates for April 2024.
- Mintz: EPA Has Now Listed Two PFAS as Hazardous Substances Under CERCLA. Hold Onto Your Hats.
- Accounting for Capital Assets – GFOA In-Person Training.
- Accounting and Financial Reporting for Investments – GFOA In-Person Training
- Texas Muni Borrowers Bemoan Anti-ESG Laws Restricting Banks.
- And Finally, Great "Moments" In Superfluous Punctuation is brought to us this week by *Fleureme v. City of Atlanta*, in which Roodson Fleureme sued the City of Atlanta after a city employee "failed to yield" and "ran over" him on the sidewalk. (Presumably he's had better days.). Those aren't my quotation marks; they come to us directly from the Georgia Court of Appeals. In what conceivable universe – or Southern City – is "ran over" some kind of slang or term of art? May we suggest hitting the Honorable Kenneth Bryant Hodges III (a name begging for a wedgie) with a car and enquiring of him whether he has been "run over," has "kinetically encountered the front bumper of a vehicular transport," or simply squashed "like" a bug. All that being said, what the hell is a Roodson Fleureme and why is it not legal to "run over" such a thing on sight?

- Get Involved with GFOA's Utility Finance Forum.
- Citi's Muni Exit Creates Liquidity Test If Downturn Hits Market.
- New Federal Program Provides Grants for Eligible P3 Transportation Projects: Holland & Knight
- Information for Florida practitioners from our friends at Holland & Knight here.
- Information for Wisconsin practitioners from our friends at Foley & Lardner here.
- *Sheetz v. County of El Dorado, California* – Supreme Court of the United States holds that the Nollan/Dolan test for determining whether a fee imposed as a condition for a land use permit constitutes an unconstitutional taking under the Fifth Amendment applies to both legislative and administrative permit conditions; abrogating precedent.
- *Florida PACE Funding Agency v. Pinellas County* – Although merely a decision regarding choice of venue at this point, substantive question to be decided is whether the court's opinion in a bond validation for $5 billion of Florida PACE Funding Agency (FPFA) bonds will allow the FPFA to operate statewide, without regard to municipal or county PACE ordinances.

- And Finally, AND Vegetables?!! is brought to us this week by *Colyear v. Rolling Hills Community Association of Rancho Palos Verdes*, in which we learn that Rancho Palos Verdes began development in the 1930s, featuring, "large lots which offered the ideal outdoor life, seclusion, privacy, recreation, horseback riding, cultivation of fruits and vegetables, and the enjoyment of a country atmosphere, all protected by good restrictions." Well that sounds lovely! Just to clarify, those "good restrictions" of which you speak were there to protect the rights of people of all colors, class, and creed to cultivate fruits and vegetables together in perfect harmony, right? Right? Just like Washington dreamed!

- BLX/Orrick 2024 Post-Issuance Compliance Webinar.
- Inflation Reduction Act Elective Pay: Best Practices – GFOA Webinar
- Economist at Top Muni Bank Pitches End of Local Bond Tax Break.
- Fitch Publishes US State Governments and Territories Criteria to Replace US Tax-Supported Criteria.
- *Greenwich Investment Management Incorporated v. Aegis Capital Corporation* – In suit brought by investment advisor against underwriter following insolvency-related bond losses, District Court holds that investment advisor had not established the minimum requirement for an injury-in-fact – that the plaintiff have legal title to, or a proprietary interest in, the claim, rather than merely acting as the attorney-in-fact for its clients with discretionary authority to make investments on their behalf. Court notes that jurisdictional issue can be cured via a supplemental pleading (even if characterized as a motion to amend) establishing that investment advisor has received assignments from its bond-buying clients.
- And Finally, Great Moments In Understatement – Possibly Demented Department is brought to us this week by *Olsen v. State*, in which a dispatcher received a "911 call reporting a suspicious person, potentially demented, at an apartment complex." This would be one Anthony Hill. The caller stated that Hill, "wearing shorts but no shirt or shoes, was seen lying face down on the concrete, crawling along the ground, and hanging from balcony railings" before finally "removing all his clothing." (Like you do.) The stunning conclusion reached by the manager of the apartment complex – and seconded by the assistant manager – was that Hill, "was not acting normal." Jeez. Talk about jumping to conclusions…

- **Ed. Note:** The BCB giveth and the BCB giveth away; blessed be the name of the BCB. All of which is simply a mildly blasphemous way of saying that almost nothing happened this week. Please go to Yeah, Right.com to request a 1/50 refund of your subscription price.
- First Issue of GFOA's Public Finance Journal Released.
- Unpacking the American Rescue Plan's 'Revenue Loss' Provision for Local Governments.
- S&P Default, Transition, and Recovery: 2023 Annual U.S. Public Finance Default And Rating Transition Study

- Prices Are Stable on Maryland Bridge and Tunnel Bonds: WSJ
- Disney Ends Long-Running Feud With DeSantis Over Board Power.
- And Finally, Profiles in Narcissism – Wyoming Edition is brought to us this week by *Carson v. Albany County School District #1 Board of Trustees* and *Williams v. Lundvall*, both of which originated in Wyoming. In the first case, the Carson's sued their local(ish) school district after it refused to construct a school on their ranch, which is *40 miles from the nearest paved road*. Not forty miles from the nearest school, mind you, but *40 miles from the nearest paved road*. (Ok, ok; we'll stop adding emphasisises.). Not only is there a great country song in there somewhere, one wonders about the receptiveness to subjects such as biology and geology from those living *40 miles from the nearest paved road*. (Sorry, sorry.). In the second case, Mr. Williams sued the city of Gillette after it limited him to only one annual atheist invocation at city council meetings and denied his request to erect an atheist monument in the town square. What the hell is an atheist invocation? And what the hell is an atheist monument? The mind boggles.

- How To Protect Against Harmful SLGS This Spring: Squire Patton Boggs
- FINRA Facts and Trends: March 2024 – Bracewell (See the two "Municipal Securities" entries under "Notable Enforcement Matters and Disciplinary Actions." (Whatever happened to that Giuliani fellow?))
- Investors Hire Counsel to Challenge $1 Billion University Bond.
- Investors Push Back on Washington State's $1.1 Billion Muni Bond Deal.
- Purdue University Muni Deal Threatens Over 20% Loss for Holders.
- Texas AG Paxton Asks Judge to Reject Austin's Bond Validation to Finance Project Connect Improvements.
- *Siger v. City of Chester* – In a matter of first impression, Supreme Court of Pennsylvania holds that receiver's proposed modification to financially distressed city's recovery plan so as to suspend administrative duties of officials who served as heads of city's various departments, pursuant to provision of Municipalities Financial Recovery Act stating that confirmation of a recovery plan modification had effect of "suspending the authority of the elected and appointed officials" to the extent such authority conflicted with plan's goals, did not violate Act provision stating legislature generally intended to leave principal responsibility for city's affairs to elected officials, even though officials at issue were also elected city council members; receiver contended officials refused to cooperate with plan, and legislature intended to prioritize plan over local officials' prerogatives.
- And Finally, Opinions Vary: A Tale Of Two Toxicologists is brought to us this week by *Federinko v. Forrest County*, in which Alison Dawkins was found hanging from an extension cord in her home. During the ensuing investigation, her blood was sent out for testing and, "The toxicology report from STL Forensic Toxicology showed no presence of drugs in Dawkins's blood." So that's settled. Ms. Dawkins was later exhumed and, "The toxicology report from Axis Forensic Toxicology indicated that the following drugs were found in Dawkins's liver: amphetamines, cannabinoids, THC-COOH, analgesics, buprenorphine, norbuprenorphine, anticonvulsants, gabepentin, and multiple stimulants including caffeine, nicotine, and cotinine." Agree to disagree? Arguments quickly arose regarding whether she would have had, "the cognitive and physical ability to hang herself." Regardless, we stand in awe of the cognitive and physical ability required to ingest such a pharmacological bounty. RIP, Alison, RIP.

- **Ed. Note:** We appear to have finally created an issue of actual utility. We apologize for the convenience and can assure you that it won't happen again.
- Issuers On Notice For Climate Risks.
- Cybersecurity Disclosure Considerations for Municipal Issuers: Bracewell
- A Refresher on Selective Disclosure and Anti-Fraud Rules: Frost Brown Todd
- S&P: U.S. Local Governments Are Turning To Cyber Risk Pools For Savings And Security Benefits
- Puerto Rico Power Authority's Planned 'Turbo' Bonds Seen as Blueprint for Utilities.
- Muni Bond Games and the IRS' Lurking Arbitrage Vampires.
- IRS Expands Favorable Tax Treatment to Utility Securitizations That Use a State or Political Subdivision as Issuer: Hunton Andrews Kurth
- The Good, the Bad and the Extraordinary – Issuers May Be Able to Call Their Direct Pay Build America Bonds: Greenberg Traurig
- Arbitrage Rebate: Navigating Compliance and Maximizing Retained Earnings – Orrick Webinar Replay
- And Finally, Big Hitter, The Lama is brought to us this week by *Temple of 1001 Buddhas v. City of Fremont*. 1001, you say? Seems oddly specific, no? You counted, right? But, then again, we are talking about Fremont, CA, which the Court of Appeal described as, "located in a very high fire hazard area and an earthquake-induced landslide zone." So maybe it's just straight-up prudent to have 1001 deities of your choosing on standby. But it does feel like 1001 Zeuseses could be one too many.

- Governmental Accounting for Non-Accountants: GFOA Webinar
- In Surprise Move, Rand Paul Targets Fed's Municipal Liquidity Facility.
- Muni Investors Stage Rare Challenge of $1 Billion Bond Deal.
- S&P: Flooding Events For California Cities And Counties Are Unlikely To Abate And May Result in Long-Term Credit Risks
- And Finally, Department of Redundancy Department of Redundancy Department is brought to us this week by *State ex rel. Peterson v. Licking County Board of Elections*, in which the Supreme Court of Ohio informed us that, "village solicitor was, in fact, village solicitor, and, thus, disqualification of village solicitor on ground that village solicitor was no longer village solicitor was not warranted." Wait. Sorry. I spaced off there for a second. What was dude's job title again?

- SIFMA Comments on Request for Information on Impacts of MSRB Rules on Small Firms.
- Solicitor Municipal Advisors On Watch With New MSRB Rule G-46 In Place.
- MSRB Publishes 2023 Fact Book of Municipal Securities Data.
- Amid Rising Costs, States Scramble to Budget for Natural Disasters.
- Initiative 1935: Sweeping Measure to Limit Ability of State and Local Governments in California to Raise Revenues – Orrick
- *Ursinus College v. Prevailing Wage Appeals Board* – Supreme Court of Pennsylvania holds that construction project undertaken by private, non-profit college and financed by bonds issued by public authority was not paid for in whole or in part with public funds, and so was not a "public work" covered by Prevailing Wage Act (PWA); in providing conduit financing for project, a private endeavor, authority assigned loan agreement to trustee and then sold bonds to private

underwriter, which paid purchase price with private monies directly to trustee, which deposited monies into project fund and then disbursed monies to college or others designated by it for project costs, college alone repaid bond debt from its own revenue, again directly to trustee, which deposited funds into bond fund from which bondholders were paid, at no time did relevant monies flow through authority's coffers, and neither authority nor taxpayers bore any risk or liability relative to the bonds. [**Ed. Note:** The opinion also analyzes other financial structures (e.g. TIF) w/r/t this question.]

- And Finally, Menage A' Tragicomedy is brought to us this week by *Jackson County Emergency Medical Service District v. Kirkland*, in which all involved were having a genuinely Terrible, Horrible, No Good, Very Bad Day. Scene: 2:45 am, Newcastle, Oklahoma. Party A: Ambulance driver. Party B: Ambulance passenger. Party 3: Tollbooth operator. Stir violently, and voila! Voila what? We're not sure. Anyway, here's the footage. Enjoy.

- When does 10% PBU really mean 5% PBU? – Squire Patton Boggs
- Attention BAB Issuers: Extraordinary Optional Redemption is Available – Orrick
- Issuers Expected to Call $20B to $30B of BABs This Year.
- SEC Answers Questions on New Tailored Shareholder Report Requirements: Proskauer Rose [**Ed. Note:** See the **bolded** section of "**The Staff's FAQ**" for treatment of municipal securities.]
- *State Farm Mutual Automobile Insurance Company v. Florida Department of Revenue* – District Court of Appeal holds that calculation of property and casualty insurance companies' adjusted federal income, for purposes of determining companies' state corporate income tax, required addition of all interest earned from state and local bonds that was "excluded from taxable income" through subtraction from gross income for federal income tax purposes, even if a portion of that interest was also subtracted from companies' "losses incurred", which losses were then deducted from gross income to calculate federal taxable income.
- And Finally, Wait, It's Not The Blessed Virgin Steve? is brought to us this week by *Sisters of the Presentation of the Blessed Virgin Mary v. Van Wagenen*, in which, in which, in which… Let's step back, take a deep breath, and just bask in the glory of "Sisters of the Presentation of the Blessed Virgin Mary." (Don't at all like the odds on that Van Wagenen guy.) We honestly have no idea where to begin here. Presentation? Like, her overall appearance? An appealingly displayed charcuterie platter? A Holy Roman Apostolic ceremony of which we had previously been unaware? Forgive us, dear Catholic BCB readers, for we (clearly) know not what we do.

- Existing MSRB Dealer and Municipal Advisor Fees Maintained Upon Withdrawal of 2024 Annual Rate Card.
- Average Underwriting Spreads Stagnant in 2023, but Negotiated, Refunding Spreads Rise.
- Proposed Rule Change to Amend MSRB Rule G–14 and FINRA Rule 6730: SIFMA Comment Letter
- GASB Issues Guidance on Disclosure of Certain Risks.
- Remote Work Tax Debate Settled By Ohio Supreme Court Decision.
- *Schaad v. Alder* – Supreme Court of Ohio holds that income tax statute providing that, for limited time during COVID-19 pandemic, Ohio workers would be taxed by municipality that was their principal place of work rather than by municipality where they actually performed their work did not violate federal due-process limits on taxation power of the State.
- *Planning and Conservation League v. Department of Water Resources* – Court of Appeal upholds Department of Water Resources's approval of amendments to long-term contracts with local

government agencies that receive water through the State Water Project, including expanding the facilities listed as eligible for revenue bond financing.
- And Finally, When Promenades Attack is brought to us this week by *Mayor of Baltimore v. Wallace*, in which, "Jamie Wallace, was riding her bicycle through the Waterfront Promenade on her way home from work. While she was cycling, the wheel of her bicycle became stuck in a gap between the granite bulkhead and brick pavers. She was ejected from her bicycle and fell into the Harbor." But her death was not in vain. Ok, she didn't actually die, just sustained the usual harbor-related fractures, contusions, and ejections for our amusement (if not hers). As Mel Brooks said, "Tragedy is when I cut my finger. Comedy is when you fall into an open sewer [or harbor] and die."

- Build America Bond Update: U.S. Supreme Court Declines to Review Federal Circuit Sequestration Ruling – Kutak Rock
- The above-referenced case is here.
- Government-wide Financial Statements, Conversions and Consolidations: GFOA Webinar
- SEC Expands Dealer Definition to Capture Large Traders Regularly Providing Liquidity to the Markets: Goodwin
- Who Will Fill the Void Left by Citi's Exit From the Muni Bond Business?
- An Overlooked Hospital Performance Metric: Bond Ratings
- *Siger v. City of Chester* – Supreme Court of Pennsylvania holds – as a matter of first impression – that the section of the Municipalities Financial Recovery Act providing that a receiver's recovery plan has the effect of "suspending the authority of the elected and appointed officials of the distressed municipality…to exercise power on behalf of the distressed municipality" to the extent the officials' authority "would interfere with the powers granted to the receiver or the goals of the recovery plan" is not limited to situations where the local officials' actions contradict some specific and already extant provision of the recovery plan; rather, the officials' authority may be suspended where its exercise conflicts with, among other things, the goals of the recovery plan.
- And Finally, Gone Phishin' is brought to us this week by *Siger v. City of Chester*, in which the Supreme Court of Pennsylvania informed us that, "The City of Chester's fiscal difficulties are not of recent vintage. The City has been designated as a financially distressed municipality since 1995. For twenty-five years, attempts to improve the financial condition of the City under various recovery plans proved less than sufficient." Hilariously, "Perhaps the most glaring incident was Councilman Morgan's involvement in a phishing scam that cost the City approximately $400,000." And yet. And yet. And yet. The city fought desperately against the receiver's efforts to fix the damn mess. We need something a bit stronger than chutzpah. Gall? Temerity? Audacity? Huevos grande?

- Governmental Accounting, Auditing, and Financial Reporting (GAAFR) | 2024 Blue Book
- GASB's 2024 Priorities Include New Rules on Financial Reporting Model, Capital Assets, Chair Says.
- Current Dealer and Municipal Advisor Fees Upon SEC Suspension of 2024 Annual Rate Card Fees.
- S&P 2024 Outlook For U.S. Public Finance: A Mixed Credit Picture
- *Krupka v. Stifel Nicolaus & Co., Inc.* – District Court holds that bondholder's negligent representation claim against underwriter was subject to the statue of limitation in the state where

they resided – California – even though the bonds were issued by the Illinois Finance Authority to finance low-income housing projects in Chicago.
- And Finally Sartre's No Good Very Bad DUI is brought to us this week by *State v. Nowicki*, in which the Supreme Court of Missouri gifted us with a single glorious sentence that is both straight-forward factual, and a wonderful encapsulation of your Editor's existential despair: "Nowicki could not explain to Sergeant Dunfee how he ended up in the ditch." Can any of us, really?

- Registration for NFMA 2024 Annual Conference in Philadelphia.
- Government-Wide Financial Statements, Conversions and Consolidations: GFOA Webinar
- SEC Releases New Guidance on Tailored Shareholder Reports: Troutman Pepper
- Barclays Banned From Texas Municipal-Bond Market Over ESG Dispute.
- *UMB Bank, N.A. v. New Port Community Development Authority* – After bond default, District Court holds City and Development Authority breached their obligations under the Master Indenture Trust and Special Assessment Agreement, resulting from the failure to enforce collection of delinquent assessments and distribute proceeds from the tax sale auction of delinquent property to the Trustee for purposes of paying debt service on the bonds, notwithstanding defendants' assertion that it had fulfilled its obligations under the Special Assessment Agreement as it had timely billed and attempted to collect and enforce the collection of Special Assessments.
- And Finally, When Quotation Marks Attack is brought to us this week by *Visalia Unified School District v. Public Employment Relations Board*, in which the Court of Appeal informed us that, "When students complete work, teachers credit students with full attendance on an "assignment sheet." Because "accuracy is important," "school policy" requires a "buddy" to double-check attendance." Is there some kinda "quotation mark" "advocacy group" of which we are "unaware?" Did "Costco" have some kind of "bulk discount" on "punctuation?" And still they "double down," informing us that, "The superintendent investigated "deeper" into Ramirez's errors." "Deeper?" ""What" "the" "hell" "is" "going" "on" "here?""

- OCC Advises Banks on How to Prepare for Shortening the Standard Securities Settlement Cycle: Troutman Pepper
- Proposed Rule Change To Amend MSRB Rule G–12 To Promote the Completion of Allocations, Confirmations, and Affirmations by the End of Trade Date: SIFMA Comment Letter
- What All Municipal Bond Issuers Should Know About Cybersecurity Risk Disclosure in 2024.
- A Muni Giant Exits the Field. What It Means for the $4 Trillion Market.
- A Senate Committee Is Pondering Climate Risks to Towns' Credit.
- *UIRC-GSA Holdings, LLC v. William Blair & Company, L.L.C.* – Court of Appeals holds that facts, fragmented phrases, and language dictated solely by functional considerations that were added by issuer of revenue bonds to copied indenture of trust lacked creative expression required for copyright protection, for purpose of infringement claim against investment bank.
- And Finally, Great Moments In Creatively Elevated Indentures is brought to us by *UIRC-GSA Holdings, LLC v. William Blair & Company, L.L.C.*, in which we learned that, "Without any elevating creativity, the indenture documents consist of little more than an uncopyrightable 'method of operation' or "process." Quoi? Say what, now? Dancing about architecture? We of course all know that indentures are inherently creative, but "elevated creativity" is certainly a much bigger ask. We hereby beseech you to call a junior associate into your office and instruct her

to creatively elevate your docs. Double dog dare. The United States Court of Appeals also gifted us the gloriously absurdist phrase, "the creativity in a taxonomy of dental procedures."

- GASB Proposes Guidance on Disclosure of Certain Risks.
- MSRB Files to Shorten Timeframe for Trade Reporting to One Minute.
- Correctly Calculating Net Investment in Capital Assets: GFOA Webinar
- *Senior Care Living VI, LLC v. Preston Hollow Capital, LLC* – Court of Appeals holds – *inter alia* – that trustee's notice of intent to accelerate debt incurred under bond agreements to finance construction of assisted-living facility, including parenthetical "(subject to further election and notice to you)," was not clear and unequivocal, and thus, subsequent notice of acceleration of debt was ineffective.
- *Planning and Conservation League v. Department of Water Resources* – Court of Appeal approves Department of Water Resources' action to validate amendments to long-term contracts with local government contractors receiving water through State Water Project, extending contract terms, expanding facilities listed as eligible for revenue bond financing, and making other changes to contracts' financial provisions.
- And Finally, Leave No Meth Behind! is brought to us this week by *Unruh v. City of Wichita*, in which, "Wichita police forcefully apprehended Jason Unruh after he led them on a nighttime car chase down city streets in a pouring rain. The pursuit ended when his vehicle spun out of control, hopped a curb, and came to rest over a sidewalk. He pulled himself out through the driver's side window holding a bag of methamphetamine and tumbled to the ground. He ignored commands to stop, and officers subdued him as he scooped up drugs that spilled onto the wet pavement." Please welcome BCB's new Director of Special Activities, Mr. Jason Unruh. (Well, once he's released.)

- Megadeals, Lower Rates Set the Stage for Brisk Muni Borrowing in January.
- Wall Street Thrived, Small Towns Lost as Anti-ESG Campaign Raged in 2023.
- Dealers Want Subsection of Rule G-12 Eliminated.
- Proposed Rule Change to Establish the 2024 Rate Card Fees for Dealers and Municipal Advisors Pursuant to MSRB Rules A–11 and A–13: SIFMA Comment Letter
- *Regions Bank v. Crawford Health Facilities Development Corporation* – District Court approves Indenture Trustee/Receiver's private sale of substantially all the Assets of the Receivership Estate, primarily health care facilities funded by revenue bonds. [Ed. Note: Nothing particularly interesting about this case, but the opinion is a fantastic bankruptcy checklist.]
- *In re Jasper Pellets, LLC* – In bankruptcy of industrial facility financed by revenue bonds, Bankruptcy Court holds that proposed global settlement agreement of $655,000 paid to trustee was fair, equitable, and in best interest of estate, and therefore would be approved by Bankruptcy Court in Chapter 7 case converted from one under Chapter 11, in adversary proceeding brought by successful bidder on debtor's assets at auction asserting claims against debtor for, inter alia, breach of contract, violation of South Carolina Unfair Trade Practices Act, fraud, unjust enrichment, and declaratory judgment.
- And Finally, The Honorable Justice Hemingway Presiding is brought to us this week by *Penny v. City of Winterset*, in which the Supreme Court of Iowa kindly sets the scene for the drama that ensues. There will be chases, crashes, mayhem – both general and particularized, and a good old-

fashioned traumatic brain injury. But to get us all in the mood, the court began its opinion thusly: "Christian Dekker, a police officer for the City of Winterset, was home on his dinner break when he received a call indicating there was an unresponsive female in the parking lot of a local motel." If this whole law thing doesn't work out, Justice Christensen (or her clerk) might just have a bright future in literature.

- **BCB 2023 Year In Review:** Sucked a bit less than last year.
- Puerto Rico Electric Power Authority v. Assured Guaranty: SIFMA Amicus Brief
- Fitch Ratings to Host 2024 U.S. Public Finance Outlook Series
- IRS: Register for Elective Payment or Transfer of Credits
- State and Local Governments Rake in Surpluses after Pandemic.
- Jefferies' Muni Boss Built a Powerhouse While Others Scaled Back.
- *In re City of Chester* – Bankruptcy Court holds (very much *inter alia*) that Chapter 9 debtor-city's claim against indenture trustee seeking turnover of prepetition excess funds accrued, for purposes of applicable four-year statute of limitations under Pennsylvania law for breach of contract claims, at the earliest when amount held in sinking fund accounts established by indenture trustee exceeded the amount due to pay principal and interest for bonds issued by city.
- And Finally, Nobody Can, Like, Own A Bicycle, Man is brought to us this week by *Alave v. City of Chicago*, in which "Bicyclist brought negligence action against city arising from his accident with pothole while he was riding his *privately-owned* bicycle through a crosswalk." (Yeah, we added that emphasis. What are you gonna do about it?) What kind of commie-infested world are we living in where we have to deploy the Supreme Court of Illinois just to tell us that bicycles can be private property? Eh, comrade cyclist?

- **Ed. Note:** We will be off next week – 12/26 – returning with ye olde Double Dose O' Drivel on 1/2/24.
- S&P U.S. Public Finance 2023 Year In Review: Better Than Expected
- S&P: Pending Federal Regulation Could Significantly Affect Thousands Of U.S Water Utilities
- Best Practices in Debt Issuance and Management: GFOA In-Person Training
- Citigroup's Muni-Market Exit Sows Fears of a Wall Street Retreat.
- Citi's Exit Carries Costs for Issuers, Market Liquidity, But Industry Expected to Weather It.
- Fitch: California Retains Ample Tools to Address Deep Revenue Shortfall
- And Finally, Next Up, Drunk Uncle Dan's Astute Political Musings is brought to us this week by *Dundon v. Kirchmeier*, in which police officers experienced some serious blowback from their actions. In the intelligence community, "blowback" is the unintended consequences and unwanted side-effects of a covert operation. In this case, the blowback was, uh, perhaps a tad more literal, as "the officers fired tear gas canisters into the crowd. The gas proved ineffective: the wind blew the gas back at the officers…" May your holiday season be free from noxious gases, whether tear gas or those emanating from the various blow-holes of the family members gathered 'round your table.

- Cybersecurity Disclosure Guidance for Municipal Bonds: Cozen O'Connor
- A Hidden Risk in the Municipal Bond Market: Hackers

- Two Recent Cyberattacks on Water Systems Highlight Vulnerability of Critical Infrastructure.
- GFOA: Distinguishing Between Internal Cash Flows and Internal Resource Flows
- MSRB Seeks Feedback on Impact of Municipal Market Regulation on Small Firms.
- RBC Is Getting More Resumes as It Becomes No. 2 Muni Underwriter.
- And Finally, You Have The Right To Remain …. Oh, Never Mind is brought to us this week by *City of Tallahassee v. Florida Police Benevolent Association, Inc.*, in which the court began its opinion thusly, "This case arises from two unrelated but contemporaneous episodes in which a Tallahassee police officer, asserting self-defense, used lethal force in detaining a suspect." (Not sure about you, but that hardly strikes us as particularly benevolent.). If there is one thing that we can all agree upon in this crazy mixed-up world of ours – one thing that can unite us – it's that shot dead equals thoroughly and completely detained.

- MSRB Files 2024 Rate Card for Dealers and Municipal Advisors.
- JPMorgan Sees Sky-High Rates Reviving Short-Term Muni Deals.
- JPMorgan Chief Addresses the E.S.G. Backlash.
- S&P Sustainability Insights: North American Wildfire Risks Could Spark Rating Pressure For Governments And Power Utilities, Absent Planning And Preparation
- Preparing an Annual Comprehensive Financial Report: GFOA eLearning Course
- *UMB Bank NA v. Harvest Gold Silica Incorporated* – District Court approves Indenture Trustee's petition for appointment of receiver for solid waste mine remediation facility funded by $22M in revenue bonds, finding that the balance of harms justified the appointment.
- And Finally, The Department Of Agriculture Would Like A Word About The Ant Farm is brought to us this week by *McCalla v. Piris–Fraser*, in which the appeals court reversed the trial court's ruling that the existence of a home office in the basement of a residence rendered the property a commercial building. Close call there for the kid's piggy-bank. Suzy, the Feds are here again!

- The Reach Too Far: SEC Sues Over Botched School Audit – Norris McLaughlin
- GFOA 2023 GAAP Update Encore.
- Hospitals' Appetite for Borrowing Returns After Pandemic Years.
- Puerto Rico Sales-Tax Boon Means $400 Million Windfall for Bondholders.
- *London Witte Group, LLC v. City of Marion* – Court of Appeals holds that verdict awarding damages of over $3 million, representing 95% of fault, against advisor which provided financial advice to city regarding city's financing of a redevelopment project was not excessive, in case in which city asserted negligence and breach of fiduciary duty by advisor, alleging that advisor improperly failed to tell city that developer lacked the money to complete the project, despite advisor's assertion that it had limited role in outcome given city also alleged wrongdoing by mayor and others with regard to project, including mayor's receipt of financial benefits from developer.
- And Finally, Max Grin, LLC? Get It? Get It? is brought to us this week by *Berrian v. Max Grin, LLC,* in which we learned for the first time that Georgia has a Roller Skating Safety Act. Moreover, the Act provides a definitive analysis of what qualifies as a "roller skating center" and who qualifies as a "roller skater." WERE YOU AWARE OF THIS? HOW IS THIS NOT COVERED IN LAW SCHOOL? WHY IS THIS NOT THE *ONLY* THING COVERED IN LAW SCHOOL? We thought that we had learned all we needed to know about roller skating from Boogie Nights, BUT APPARENTLY NOT. BCB will be on an indefinite hiatus as we conduct a Talmudic exegesis of this sacred text.

- Chester, PA Chapter 9 Court Confirms Certain Municipal Financing Techniques, Raises Concerns About Others: Cadwalader
- Disclosure Update: GFOA Webinar
- 'Weird' Muni Bond for Virginia Tire Recycler Offers Juicy Yield, No Risk.
- Muni Bond Blowup Exposes Flaws in $600 Billion Corner of Market.
- Rivian Lines Up $15 Billion of Imaginary Bonds to Snag Tax Break.
- Bank of America's $1.5 Billion Deal Casts Doubt on Texas Energy 'Boycott' Label.
- Epic Fed/Texas eminent domain opinion here.
- And Finally, Mom, The Teamsters Stole My Bike! is brought to us this week by *East Penn Township v. Swartz*, in which the Swartzes were accused by their Township of running just a smidge afoul of its zoning ordinances. Overgrown lawn? Obscene garden gnomes? Perhaps an aforementioned smidge more? Let's go with running a "trucking terminal and junkyard." Yeah, that'll gum up the neighborhood. "Jimmy, I want you home before the lot lizards come out."

- **Ed. Note:** We'll be covering the newly-issued bankruptcy court opinion in *Chester v. Preston Hollow* next week.
- Budget Document Basics: GFOA eLearning Course
- SEC Attempts to Calm Muni Market Over FDTA Implementation.
- Sewer Rates Soar as Private Companies Buy Up Local Water Systems.
- Nevada Judge Tosses Teachers Union-Backed Petition to Put A's Stadium Funding on 2024 Ballot.
- Interesting Illinois eminent domain/tax case here.
- *City of Memphis v. Horn Lake Creek Basin Interceptor Sewer District* – After city provided utility district with a six-month notice terminating its provision of water treatment services, U.S. District Court issues a lengthy, detailed roadmap for a 10-year transition process.
- And Finally, Great Moments In Judicial Literary Whiplash: Sewage Edition is brought to us this week by the above-referenced *City of Memphis v. Horn Lake Creek Basin Interceptor Sewer District*, in which the court literally began its opinion with, "At issue is sewage." Seriously. That's it. Terse. Succinct. Pleasantly abrupt. And will this Hemingwayesque sentence unfold into a Carveresque tale? It will not. Literally the next sentence: "In the balance hangs the quality of life in two adjacent communities, across state lines, and the ability of local governments to provide an essential service while maintaining the infrastructure to do so." Well that took a turn for the florid. Apparently Judge Norris is playing Musical Clerks again.

- NFMA High Yield Advanced Seminar.
- Love Me Tender [Bonds] – An Overview: Squire Patton Boggs
- Tender Offers Are Here To Stay – What Do I Need To Know? – Orrick
- SEC Exempts Brokers and Dealers from Rule 15c2-11 Review and Recordkeeping Requirements for

Quotations on 144A Fixed Income Securities: Cadwalader
- Citigroup Weighs Shutting Once Dominant Muni Business.
- Jamie Dimon Warns Texas to Stop Pushing Anti-Business Laws.
- And Finally, Great Moments In Judicial Ineptitude is brought to us. this week by *McCloud v. Lowndes County Board of Commissioners*, in which the Court of Appeals drolly concluded its opinion as follows: "In sum, then, the trial court's reasoning is unclear from its order, and the record contains no evidence that could potentially shed some analytical light on the order." Other Than That, Mrs. Lincoln, How Was The Play?

- National Federation of Municipal Analysts FDTA Initial Recommendations.
- Introducing the GFOA's New GAAFR Plus.
- SEC Adopts New Securities Lending Reporting Rule: Proskauer Rose
- SEC Announces 2024 Exam Priorities: Mayer Brown
- S&P: The Evolving Impact Of Environmental And Social Factors On Credit Ratings
- Reminder: BLX/Orrick 2023 Post-Issuance Compliance Workshop – Nov. 16 & 17
- Political Climate Change – Public Finance and the Partisan War on ESG: Bowditch Webinar
- Promise of Free Money Backfires on California Community Colleges.
- Wall Street Worries About Losing Texas Deals Over Ken Paxton's Green Energy Probe.
- And Finally, HuskerMobile! is brought to us this week by *Brown v. State*, in which no less an authority than the Freakin' Supreme Court of Nebraska (which we hereby officially trademark) was needed to inform us – and this time we're not making it up – that, "a riding lawnmower is not a motor vehicle." It had previously been our understanding that Nebraska is the ***only*** state in which a riding lawnmower ***is*** a motor vehicle. [emphasis perhaps added] Color us shucked.

- SEC Adopts Rule to Enhance the Transparency of Securities Lending Market. [Note that a "reportable security" includes "any security or class of an issuer's securities for which information is reported or required to be reported to the consolidated audit trail as required by … the Municipal Securities Rulemaking Board's Real Time Reporting System ("RTRS")."]
- S&P U.S. Public Finance Quarterly Update Q4, 2023.
- US Cities Enter Era of Austerity Without Pandemic Aid, Report Says.
- Helpful GFOA Tool: Preexisting SBITA with Prepayment
- Get Important GASB Guidance During GFOA's 2023 Governmental GAAP Update.
- Save the Date! NFMA High Yield Seminar.
- Wells Fargo Ousted From Texas Muni Deal Over Energy Policy Probe.
- And Finally, But What Happens Primary To Being Tased? is brought to us this week by *McBrayer v. Scarbrough*, in which the Supreme Court of Georgia concluded that the word "use" in statute waiving sovereign immunity for injuries arising from negligent use of a covered motor vehicle did not exclude any use beyond active transportation, but instead, may include other acts depending on the circumstances of the case. The circumstances of this particular case involved a suspect dying in the back seat of a stationary patrol car. There exists some chance that the deceased was not overly concerned about the court's analysis of stationary vs. active transportation at this point in time. The good news is that, "an autopsy revealed that he died as a result of excited delirium which was secondary to being tased." We have no idea what the hell, "excited delirium" is, but it sounds awesome. Except maybe for the death part.

- GFOA: Fundamentals of Preparing an Annual Comprehensive Financial Report
- Uhlmann Confirms EPA Will Not Pursue PFAS Enforcement Actions against Farmers, Public Airports, and Municipal Wastewater Facilities: Bergeson & Campbell
- UBS to Exit Key Muni Investment Banking Business, Plans Job Cuts.
- *London Witte Group, LLC v. City of Marion* – Following bond issuance for a redevelopment project that was not completed, and a judgment against investment bank, Court of Appeals holds that bank was liable for damages and that it was not entitled to a directed verdict due to the presence of adverse domination. Lengthy discussion regarding the relevant statutes of limitations.
- And Finally, Jessica Fletcher – World's Greatest Serial Killer (sleepy little Cabot Cove had a murder each and every week?) is brought to us this week by *Paradis v. Frost*, in which a high-school student attributed his depression to the fact that 3 of his grandparents had died in a single year. Natural causes. Right. It's an absolute certainty that the surviving grandparent in fact murdered the other 3. No motive is listed, so we're free to speculate. Extra pudding cup? Sick of listening to the other 3 run their mouths (dentures?)? Wouldn't shut up during Matlock? We'll keep you posted on the death-bed confession.

- MSRB FY 2024 Budget Provides Spotlight on Technology Expenses and New Rate-Setting Process.
- Shutdown Delayed: What Comes Next for State and Local Budgets?
- Climate Change Is a Fiscal Disaster for Local Governments.
- Data Map Reveals Local Drivers of Climate Risks.
- S&P: U.S. Public Finance Issuers Face Challenges In An Evolving Cyber Insurance Market
- *In the Matter of the Issuance of $24,035,000 in Industrial Development Authority Revenue Bonds* – After revenue bond default and sale of underlying facility, Court of Appeals holds that the district court properly interpreted the bond documents by giving first-tier bondholders priority over second-tier bondholders and second-tier bondholders priority over third-tier bondholders, rather than a pro rata distribution of proceeds. [**Ed. Note:** Although the Court of Appeals was completely unimpressed, Preston Hollow managed to sufficiently muddy the waters on what should have been a very standard waterfall to survive summary judgment and take this case all the way to the Court of Appeals. Might wanna make some poor associate read the case and check it against your offering docs.]
- And Finally, Undecided Voters – Ohio Edition is brought to us by *State ex rel. Ohioans United for Reproductive Rights v. Ohio Ballot Board*, in which the Supreme Court of Ohio ruled that a provision state-wide ballot initiative was confusing to the average voter. And that phrase? So glad you asked. "Citizens of the State of Ohio." Really? Yes, really. This does not speak well of the average Ohio voter. Or maybe it just doesn't speak well of the Ohio Supreme Court's opinion of its citizens. Oh. Sorry. Ohio persons? Buckeye buckos? You dummies? Does Ohio have a state emoji?

- GASB Proposes Guidance on Disclosure and Classification of Certain Capital Assets.
- SEC, MSRB, FINRA to Hold Virtual Compliance Outreach Program.

- MSRB Seeks Comment on Streamlining Interpretive Guidance Related to Interdealer Confirmations.
- GovFin 2023: Empowering Governments, Modernizing Reporting Conference
- In Unique Approach, One County Utilizes a P3 to Build Public Schools.
- And Finally, Big Hitter, The Infant is brought to us this week by *A. R. v. Bay Shore Union Free School District*, in which, "The infant plaintiff's partner swung a hard plastic golf club, and hit the infant plaintiff in the mouth during the backswing." Now *there's* a spectator sport. Res Ipsa Hilarity.

- Should States and Localities Be Worried About the U.S. Downgrade?
- Muni Finance and the Federal Fiscal Food Fight.
- Why Municipal Bonds Might Not Be Protected From Climate Risk Forever.
- JPMorgan, BofA, Wells Face Price-Fixing Suit Over Municipal Bonds.
- New T.A.D. Video: Lease & SBITA Prepayment Accounting
- *In re City of Amarillo* – After city voters defeated a proposition for the issuance of $275 million in general obligation bonds payable from ad valorem taxes to fund improvement and expansion of the city's civic center complex, Court of Appeals rejects workaround in which city proposed a city ordinance that: 1) added the existing civic center to TIF zone; 2) pre-negotiated $260 million in tax anticipation notes (with 7-year repayment schedule); and 3) planned the future issuance of 30-year refunding bonds to refinance the debt
- And Finally, A Little Sapling Shrine? is brought to us this week by *Jourdain v. Metropolitan Transportation Authority*, in which some accursed lady sued when a tree fell on her car whilst she was driving. Seriously, what are the odds? We're positing that she had offended the Tree Gods and was being punished accordingly. Don't ask us about what might offend the Tree Gods. Much like public finance, arboreal hexes lie firmly outside our purview. The court did note that, "a manifestation of decay must be readily observable." Indeed it is.

- SEC Approves Amended MSRB Rule G-3 Creating an Exemption for Municipal Advisor Representatives from Requalification by Examination and Related Amendments to MSRB Rule G-8.
- NFMA Introduction to Municipal Bond Credit Analysis
- Tax Compliance for Debt Issuers: GFOA Webinar [Tomorrow! We've included this as it purports to prepare issuers for "the types of conversations they should have with bond counsel about these matters."]
- *Process Equipment & Service Company, Inc. v. New Mexico Taxation Revenue Department* – Court of Appeals holds – as matter of first impression – that "cost accounting method" within meaning of the Technology Jobs and Research and Development Tax Credit Act's definition of "qualified expense" is a method for capturing a company's total cost of production by assessing the variable costs at each step in production.
- And Finally, Great Moments In Nautical Nomenclature is brought to us this week by *Carr v. City of Newport Beach*, in which we learned that, "After drinking a few beers while kayaking in Newport Bay with a friend, plaintiff returned to a bay-side beach area frequented by families with young children, sometimes referred to as "Baby Beach." Well this sounds ominous. No one wants to dwell on what happened next, but the ensuing litigation alleged that, "the City failed to take

measures to protect against the dangerous conditions, such as removing the groin." Removing the groin? We had not been aware that this was an option, but it could certainly save considerable bother. Ok, ok. Turns out that a "groin" is a particular type of seawall the dude dived off of, snapping his neck. So all's well that ends well, you landlubbing sickos.

- Three Takeaways for Municipal Bond Issuers From the New SEC Cybersecurity Disclosure Rules: McGuireWoods
- As Cyberattacks Grow, Cyber Insurance is Increasingly Out of Reach for Many Municipalities.
- ESG Activity in the House Financial Services Committee (HFSC): K&L Gates [See Title X of H.R. 4767, the Protecting Americans' Retirement Savings From Politics Act]
- Public Debt and the Art of the Float.
- How De Minimis Fears Drive Illiquidity.
- *Long v. Town of Caroga* – Appeals court holds that citizen-initiated referendum petitions satisfied statutory requirements for permissive referendum on three town resolutions authorizing the issuance of serial general obligation bonds, and thus town was required to fulfill its statutory duty to hold elections on referendums.
- And Finally, Dear Lord Baby Satan is brought to us this week by *Satanic Temple, Inc. v. City of Boston*, in which the above-captioned, uh, house…of…worship? (we're unclear on this one) sued the City of Boston, as it "did not invite organization or allow its request to give the invocation [desecration?!] before the start of its weekly meeting." How would this work? (Presumably, spectacularly.) Hail Satan, full of disgrace? Our Prince of Darkness, who aren't in heaven? The Dark Lord ain't my shepherd? God bless you, Church of Satan.

- BLX/Orrick 2023 Post-Issuance Compliance Workshop.
- Get Key Municipal Insights at GFOA's MiniMuni.
- Financing Essential Infrastructure: NLC 2023 Municipal Bond Market Update
- GFOA: Audits and ARPA – You're Not Alone!
- P3 State Legislation Update and Opportunities for the Private Sector: Squire Patton Boggs
- IRS Targets Port Arthur, Texas, Bond Issuance for Hedge Bond Violation – Is Your Bond Issue at Risk? – McNeese
- Top (Bottom?) Ten of Tax Headaches (Challenges) for Municipal Bond Issuers: Cozen O'Conner
- And Finally, I Knew Favorable Light. Favorable Light Was A Friend Of Mine. You, Sir, Are No Favorable Light is brought to us this week by *White v. Flathead County*, in which the court began its opinion by stating that, "The following facts are undisputed, and viewed in the light most favorable to White." White had been arrested and cuffed by sheriff's deputies. "While White was on the ground in handcuffs and being restrained by the deputies, deputy Cox kicked him in the head." So far, so good. The court then notes that, "no officers present gave any indication that the kick was unusual or out of the ordinary." We are once again gonna climb out on ye olde limb and suggest that none of this – viewed in any light imaginable – seems at all favorable to White.

- **Ed. Note:** We will be off next week due to court-mandated (in)sensitivity training. Double Dose O' Drivel 9/5!
- Issuers Urge Supreme Court to Review BABs Subsidies Case.
- Additional ESG Disclosure Requirements Coming for Public Debt Issuers?
- Wall Street's Most Hated 3 Letters Prove Too Risky to Ignore.
- *In Re City of Amarillo, Texas* – After city's voters defeated a proposition for issuance of $275 million in general obligation bonds payable from ad valorem taxes to fund improvement and expansion of the city's civic center complex, the city council approved a plan in which city would fund the project via the issuance of tax anticipation notes and the future issuance of refunding bonds to refinance the debt, all of which was struck down by the Court of Appeals due to city's failure to adequately explain the details of this plan in the corresponding agenda item for the meeting at which this plan was approved.
- And Finally, Zombie Apocalypse! is brought to us this week by *Linden v. City of Southfield, Michigan*, in which, "Emergency medical personnel in Southfield, Michigan, pronounced Timesha Beauchamp dead when she was still alive. Beauchamp was placed in a body bag and transported to a funeral home, where an embalmer discovered that she was not dead." (Unlike most of our content, we are not making this up.) And spare a moment for the most-certainly-savage-y-traumatized embalmer, who is never even mentioned thereafter! The mind reels. Anyhoo, that's all. Sleep well.

- Municipal Securities Regulation and Enforcement: 2023 Mid-Year Review – Ballard Spahr
- NFMA Advanced Seminar on Transportation.
- Lawmakers Probe Nonprofit Hospitals, Challenge Tax-Exempt Status.
- Wall Street's Projected Tab on Muni Price-Fixing Suits Expected to Plunge.
- Analysis Suggests Municipal Bond Market Prices Race But Not Climate Risk.
- And Finally, I Know You Are But What Am I? is brought to us this week by *Brandy v. City of St. Louis, Missouri*, in which we learned that open and constructive dialogue can help bridge the gap between parties with divergent interests and viewpoints, creating the conditions for the understanding and forgiveness necessary to heal this fractured nation of ours. Specifically, a potentially violent civil rights protest was defused when a protestor noted Officer Olsten's "pepper spray fogger" and declaimed, "If you put that s*** in my face, I'll f*** you up." After which, Officer Olsten, "stepped toward protestor and [decorously] responded, "Come f*** me up then." Perhaps not the soaring oratory of the Lincoln/Douglas debates, but the message was indeed succinctly conveyed. This of course calmed the crowd and led to the peaceful… Ha! The protestors were summarily treated to the wafting aroma of weapons-grade capsaicin. Can't we all get along?

- US Downgrade Hits Muni Market as Fitch Cuts Billions of Debt.
- Fitch: U.S. Downgrade Has Limited Effect on Public Finance Ratings
- Muni Bank Loans Top $200 Billion to Near Record.
- Illinois Feared Losing to Wall Street Banks Over Muni Price-Fixing Case.
- New GFOA Video: Legacy Lease Accounting

- BDA Forms Fixed Income Technology Clearinghouse to Facilitate Information Sharing, Tech Intel, and Deliverables for US-Focused Bond Dealers.
- Interesting tax case out of New Mexico here.
- *Matter of Oklahoma Turnpike Authority* – Supreme Court of Oklahoma holds that Oklahoma Turnpike Authority was authorized by statute to issue additional bonds for the construction of two connections to finalize outer loop around city; while statute restricted bonds for construction of any of four proposed turnpikes to one issue under one bond indenture, that provision only applied to initial bond issue to begin construction of the four proposed turnpikes, and Authority had statutory authorization to pay "all or any part of the cost of any one or more turnpike projects," which allowed authority to later issue bonds for the two connectors. **Ed. Note**: To truly understand this case, don't miss the dissent filed by three of the Justices.
- And Finally, Oh. Crap. is brought to us this week by *Sunrise Resort Association, Inc. v. Cheboygan County Road Commission*, in which the Supreme Court of Michigan informed us that the state has a "sewage-disposal-system-event exception to governmental immunity." We don't know about you (and, frankly, have no interest in doing so), but could there possibly be a more glorious phrase than "sewage-disposal-system-event?" We were planning to clue you in on the dirty little secret that we will henceforth be blaming sewage-disposal-system-events for any/all BCB disruptions in service. But it quickly occurred to us that we should not be crying wolf on this one, given the near certainty that the BCB workplace will soon be experiencing an all-too-real one. Crap.

- NFMA Releases Draft Best Practices in Disclosure for State Revolving Fund Revenue Bonds.
- MSRB Board Approves Shortening Timeframe for Trade Reporting at Quarterly Meeting.
- Somewhat interesting case concerning school impact fees here.
- Anti-ESG Politicians Cost Their States and Cities Billions.
- GFOA Accounting for Capital Assets: eBook Now Available
- And Finally, That Train Has Sailed is brought to us this week by *Save Our Fairgrounds v. Metropolitan Government of Nashville and Davidson County*, in which the Court of Appeals spoke slowly and used small words when explaining why Save Our Fairground's challenge to the development of a sports stadium was well and truly moot. "Demolition has been completed. The stadium has been built. Soccer matches have been played." Sure, but has $50 been paid to park on some random lawn in the general vicinity? Has a $16 beer been spilled down your pants? Has a soccer player died operatically on the pitch before experiencing a miraculous recovery? You want the moot?!! You can't handle the moot!!

- Orrick: IRS Issues Direct Pay and Transferability Proposed Regulations
- Replacement of London Interbank Offered Rate – GASB Update
- MSRB Proposes One-Time Exemption for Municipal Advisors to Requalify for Certification.
- U.S. Public Finance Long-Term Municipal Pools: Key Information And Characteristics – S&P
- Quantifying Climate Change Risks to the Cost of Municipal Borrowing.
- In a Bad State: Responding to State and Local Budget Crises
- XBRL US Hosts GovFin 2023: Empowering Governments, Modernizing Reporting
- California public utilities case here.
- And Finally, The Gaul! Wait, The Gall! is brought to us this week by *Sosa v. City of Woonsocket*, in which a police officer admitted to multiple felonies, including breaking into his ex-girlfriend's house with a gun and assaulting her and other family members. [Hilariously, the Supreme Court of

Rhode Island felt compelled to specify that he was, "off duty at the time of these offenses." Oh, well in that case…] Rather than simply slink off, this particular bozo takes his case all the way to the top, complaining that he couldn't be terminated yet 'cuz his admission to the court was not an official guilty plea. All publicity is good publicity? We can happily inform you that the fat lady has indeed sung and Officer Sosa has been thoroughly and properly sacked.

- GASB Provides Guidance to Assist Stakeholders with Application of its Pronouncements.
- Wall Street Banks Face $8 Billion in Municipal Bond Price-Fixing Claims.
- How States and Cities Lost Billions Refinancing Their Debt Early.
- Registration Opens for GFOA 2023 GAAP Update.
- And Finally, I'll See Your Straight Shooter And Raise You A Google Maps is brought to us this week by *Payton v. City of College Park*, in which, "errant gunfire struck minor in College Park. An initial call to 911 was made around 12:01 a. m. South Fulton's fire and police department, College Park's police department, and E.M.S. Ventures were all dispatched to the incident." In summary, a kid got shot and multiple emergency departments summarily deployed. Hang in there kid, help's on the way. Help was on the way. Help arrived. Half. An. Hour. Later. Before getting to the bafflement/outrage part of our program, let's address the bewildering threshold question, shall we? Why on earth did the court find it necessary to inform us that the kid was hit by "errant gunfire?" Errant in the sense of completely random? Errant in the sense that the shooter was trying to hit the kid standing next to our victim? And how could this possibly matter? Let's ask the kid if he cares. Oh. Wait. Sorry.

- Keep Your Paws Off My Positive Arbitrage – "With the Same Power Comes More Responsibility" – Squire Patton Boggs
- National Federation of Municipal Analysts Webinars – Financial Data Transparency Act 101 and 201
- 2023 Water Finance Conference returning to Cleveland in August
- New Florida ESG Law Impacts Rating Agencies, Market Participants, Municipal Issuers: Holland & Knight
- *Krupka v. Stifel Nicolaus & Co., Inc.* – District Court denies plaintiffs' motion to stay action alleging negligent representation against underwriter in connection with bond issuance while plaintiffs await a ruling from the Supreme Court on their jurisdictional claims arising under the Class Action Fairness Act's jurisdictional exception for actions related to securities.
- And Finally, One Of These Things Is Not Like The Other – Grover's Got A Gun! is brought to us this week by *City of Houston v. Green*, in which a police officer received, "a 'priority two' service call regarding a suspect armed with a handgun and a screwdriver." Well, that is indeed quite the complement of weapons. Possibly one more worrisome than the other? A suspect wielding a flamethrower and a rolled-up magazine? An Apache Attack Helicopter and a chewed-up Barbie head the dog brought in? A thermonuclear explosive device and Robert Oppenheimer's belly button lint? Further updates as events warrant.

- **Ed. Note:** We will be off next week – Tuesday, July, 4 – no doubt incapacitated by a severe hotdog/patriotism coma.
- Getting Started: New Elective Pay Option for Local Clean Energy Projects. Note IRS Stakeholder Briefing on **Thursday, June 29**.
- Upcoming Changes to EMMA User Accounts.
- Very interesting Federal eminent domain case (for you sickos into that kind of thing) here.
- *Crossfirst Bank v. Vieste SPE LLC* – In motion for class certification brought by plaintiff holders of IDBs alleging fraud against bank, District Court holds that plaintiffs were unable to prove by a preponderance of the evidence that the putative class met the Rule 23 numerosity requirement.
- The National Cybersecurity Strategy: A Guide for Critical Infrastructure Owners and Operators
- Bank of America Seeks Texas Muni Revival After Two-Year Halt.
- And Finally, Dora's Terrible, Horrible, No Good, Very Bad Day is brought to us this week by *Leon v. County of Riverside*, in which Dora Leon's husband, Ken, was shot and killed in his driveway. When police showed up, they heard additional shots and dragged Ken behind a car. " The movement had caused José's pants to slide down to his ankles, exposing his naked body. His body remained in that uncovered state for approximately eight hours." Dora was grievously aggrieved by this injury/insult combo platter and sued, "alleging that county sheriff's deputies did not promptly cover victim's body whose genitals were exposed or remove the body from the scene while deputies investigated the shooting and searched for the shooter." We can only imagine the gloriously awkward eulogy. RIP, Ken. RIP. [Dora, we highly recommend a course of weapons-grade pharmaceuticals.]

- How the A's Stadium Revenue 'Waterfall' Will Repay Public Funds.
- *In re Credit Default Swaps Auctions Litigation* – In putative class action brought by plaintiffs (quasi-state funds that manage state and state-employee asset funds and retirement accounts) asserting that defendant investment banks impermissibly colluded and conspired to manipulate — or "fix" or "rig" — Credit Default Swap auctions in an anticompetitive manner, District Court denies defendants' motions to dismiss, finding the plaintiffs adequately pled their claims (e.g. antitrust conspiracy, unjust enrichment, etc.). **Ed Note:** The first half of this opinion is an excellent primer on the world of CDS.
- *In re Gaskill* – In action brought by voters dissatisfied with the results of an election approving a school board Independent Schoo. Board's authority to issue $228MM in school bonds, who filed a writ of mandamus almost six months after the election seeking to compel the Magnolia Independent School District's Board President to "take such actions as necessary to conduct" a recount, Court of Appeals holds that waiting 171 day after the election to challenge the result, the election became final and the school board president's duty to duty to order a recount had expired. **Ed. Note:** This one is interesting in that the plaintiffs were primarily seeking to examine the voting machines used in the bond election, rather than necessarily challenging the bond election itself.
- And Finally, Ya' Don't Say – Law Enforcement Division is brought to us this week by *Martin v. Tovar*, in which it required no less an authority than the frickin' Supreme Court of Iowa to arrive at the complex, controversial conclusion that a police offer's sexual assault of an intoxicated woman in his care was outside the scope of of his employment. In what conceivable world would this behavior lie *within* the scope of his employment? In what conceivable world does it require a state supreme court to arrive at this conclusion? This one belongs on Judge Dredd's docket.

- NABL Seeks Clarification From IRS.
- Understanding Government Compensation and Payroll: GFOA Webinar
- *Hirschfeld v. Oklahoma Turnpike Authority* – Supreme Court of Oklahoma holds that agenda items in Oklahoma Turnpike Authority's (OTA) notice of regular board meeting, stating that the board was to consider various design, right of way, and utility management contracts for the bond and capital program for turnpike construction and improvement program, complied with Open Meeting Act (OMA) section governing notice of public meetings.
- And finally, Careful What You Wish For – Eminent Domain Division is brought to us this week by *Kudzu Capital, LLC v. City of Decatur*, in which a special master awarded landowner $2.18MM as just compensation for his property. Aggrieved by this manifest injustice, the landowner demanded a jury trial. He was given a jury trial. The jury then awarded him the princely sum of $1.4MM. We've run the numbers in our heads and – quite preliminarily – have our suspicions that the second number is in fact less than the first.

- MSRB Adopts Amendments to Rules G-12 and G-15, Shortening Regular-Way Settlement for Municipal Securities Transactions to T+1.
- Burned by BABs, Issuers Look for a Way Out: Orrick
- Attend GFOA Accounting Training in Chicago in July.
- Upcoming NFMA Webinar on ETF Essentials for Muni Analysts.
- *Pike Off OTA, Inc. v. Oklahoma Turnpike Authority* – Supreme Court of Oklahoma holds that the Oklahoma Constitution permitted the Legislature to enact statute conferring exclusive original jurisdiction upon the Supreme Court to hear and determine an application for bond validation to construct and operate turnpikes, and thus, the statute was constitutional, notwithstanding provision of the Constitution that gave all district courts unlimited original jurisdiction, since the district courts' jurisdiction was limited where otherwise provided in the Constitution, and the Constitution expressly empowered the Supreme Court to exercise jurisdiction conferred by statute, including the jurisdiction conferred upon it in the turnpike statute.
- And finally, Elderly Man At World's Worst Nursing Home Or Your Editor's Monday Night? is brought to us this week by *Mercy Housing Georgia III, L.P. v. Kaapa*, in which a guy was found "lying face down on the floor covered in urine and feces." Check. He "was able to grunt in response to questions and could move his left leg." Sounds about right. "By the time he arrived at the hospital in an ambulance, he was agitated and was attempting to pull IVs from his arm with his left hand." Yup, and who pulls an IV out with his right hand? "He died two days later." We'll have to keep you posted on that one.

- Keep Your Paws Off My Positive Arbitrage – "With Great Power Comes Some Responsibility" – Squire Patton Boggs
- 2023 SEC Municipal Securities Disclosure Conference – Voluntary Disclosure and FDTA Structured Data Present Benefits and Pose Uncertainties for Issuers and Obligated Entities: Hunton Andrews Kurth
- Legislation Creates Taxable Municipal Bonds to Boost Infrastructure Investments.

- Municipal Bond Issuers on Edge as Debt Ceiling Deadline Nears.
- Fitch Places Muni Ratings Tied to U.S. Sovereign on Rating Watch Negative.
- Marin City Apartment Complex Opponents File Suit to Block Bonds.
- And finally, I Know This Word. I Do Not Think It Means What You Think It Means Redux. is brought to us this week by *Harper v. Health Care Service Corporation*, in which the court insisted on referring to the plaintiff as a "purported taxpayer." Are we missing something here? Is this a term of art in the wide, wide world of tax of which we had not been aware? It had been our understanding that one is either a taxpayer or not a taxpayer. You know, binary. But we are going to take this ruling as an excuse to characterize this publication as, "a purported public finance publication of unspeakable power and influence." That said, Your Editor has previously been referred to as "an ostensible homo sapien." So we have that going for us, which is nice.

- SEC Approves Amended MSRB Rule G-40 on Advertising by Municipal Advisors, Related Amendments to MSRB Rule G-8(h) on Books and Records to be Made by Municipal Advisors and Related Updates to the MSRB's FAQs regarding the Use of Social Media.
- Broker-Dealer Settles FINRA Charges for Failing to Properly Supervise Bond Sales to Affiliate.
- SEC Approves MSRB Amendment to Allow Testimonials in Muni Advisor Advertisements.
- Ken Paxton Raises Legal Concerns on Austin's Financial Model for Project Connect.
- *Krupka v. Stifel Nicolaus & Co., Inc.* – After California bond purchasers sued bond underwriter in Missouri state court alleging negligent due diligence and resulting misrepresentations in the offering memorandum and the underwriter removed the case to the District Court under the Class Action Fairness Act (CAFA), the District Court declined to remand the matter back to the state court under CAFA's securities exception.
- And finally, "I Pledge Allegiance…" is brought to us this week by *White v. Harkrider*, in which sheriffs' deputies were, "involved in the investigation of a single-car accident in which the driver drove away from the scene." The deputies, "noted a beer can on the road and unused rifle ammunition in the ditch." Much like the fact that the national bird was originally meant to be a turkey before that eagle flew into the picture (true story), the American flag was originally meant to be a beer can on the road and unused rifle ammunition in the ditch (perhaps less true story) until it became painfully clear that Betsy's skills were limited to the strictly geometric.

- UBS: Regional Banking Crisis Fails to Rattle Munis
- Republican States Move to Block Giant Asset Manager's ESG Push for Utility Companies.
- JPMorgan Targeted by Republican States Over Accusations of Religious Bias.
- Paxton and Normangee ISD Announce Settlement with UBS to Compensate School District Over State Pro-Energy Law.
- SEC Sets Comment Deadline for MSRB Extension of Remote Office Inspection Relief.
- And finally, There But For The Grace Of God. Oh. Wait. Never Mind. is brought to us this week by *Mattson v. Idaho Department of Health and Welfare*, in which we noted a series of startling parallels between the plaintiff and the BCB workforce. "Woke up, took a firearm from her gun cabinet, went to the liquor store, bought a bottle of vodka, drank the entire bottle." Check. "Not entirely candid." Sounds about right. "Currently had 'sleep loss, trouble focusing on tasks, and overwhelming stress about everyone and everything.'" If HR is to be believed, yup. We'd view this

as a wakeup call, but I'm afraid we're sleeping one off. Shhh.

- GFOA Accounting for Capital Assets: A Guide for State and Local Governments (2nd Edition)
- MSRB Amendment to Rules G-12 and G-15 on Regular-Way Settlement: SIFMA Comment Letter
- *State ex rel. Edelweiss Fund, LLC v. JPMorgan Chase & Company* – Court of Appeal holds that qui tam relator stated a claim against State remarketing agents that managed variable rate demand obligations (VRDO), for conspiracy to violate California False Claims Act (CFCA), arising from collusion to inflate VRDO interest rates. **Ed. Note:** FWIW, the court held that interest rate reset information published on EMMA did not constitute a "report" of the state, nor a public disclosure in "news media," as required for California False Claims Act's (CFCA) public disclosure bar to apply.
- *Joint Development Authority of Jasper County v. McKenzie* – Court of Appeals issues order validating taxable revenue bonds and other aspects of complex project to develop and construct electric vehicle manufacturing facility pursuant to agreements between manufacturer, State, and multi-county joint development authority. **Yet Another Ed. Note:** This one is essential for those of you poor souls structuring joint development projects, particularly the tax treatment thereof.
- And finally, Dunno. Japanese Citrus Fruit? is brought to us this week by the above-referenced *Joint Development Authority of Jasper County v. McKenzie*, in which the Court of Appeals held that a "usufruct" had been established. What in the name of god is a usufruct? Is this covered in (accredited) law school? An inside joke among those damn elitists who pass the bar? (We wouldn't know. Still working on it. Fingers crossed.) Wrigley's first shot at naming a gum? Regardless, we're nominating it for bewildering all-purpose insult. You, usufruct.

- MSRB Provides Additional Regulatory Relief by Further Extending the Temporary Timeframe for Remote Office Inspections and Files Amendments to Remove Expired Relief Under Rule G-16.
- Traditional Municipal Bond Concepts and New ESG Concepts Collide in a Village Outside of Chicago: McNeese
- "Where Woke Goes to Die"? – New Florida Restrictions on ESG to Create Challenges and Additional Requirements for Asset Managers and Other Financial Institutions – Ropes & Gray
- Brookings 12th Annual Municipal Finance Conference.
- *Davis v. Fresno Unified School District* – Supreme Court of California holds that a lease-leaseback arrangement between school district and contractor for construction of new middle school was not a local agency "contract" subject to statutory validation as being inextricably bound up with government indebtedness or debt financing guaranteed by the agency; disapproving precedent.
- *Rochester MSA Building Company v. UMB Bank, N.A.* – In bond foreclosure action, indenture trustee's motion for a final judgment regarding the outstanding principal due and foreclosure of the collateral was denied pending resolution of the reasonableness of legal fees imposed by the indenture trustee. **Ed. Note:** Might want to have some sad little associate look at your trustee docs (in this case, the forbearance agreement) in order to confirm that they do not contain the ambiguities that delayed the resolution of this foreclosure action.
- And finally, Barrel-Aged Mayhem is brought to us this week by *City of Pikeville v. Kentucky Concealed Carry Coalition, Inc.*, in which a group of firearm aficionados sued the city over its "prohibition on the possession of firearms at certain events at the Expo Center where alcoholic

beverages are served by the drink." Curious. So firearms are fine at events where drinks are served by the keg? The flagon? We've been to conventions. We are not going back. Unless, that is, we're ever invited to The 11th Annual Kentucky Bourbon & Indoor Skeet Symposium. In which case, count us in.

- Keep Your Paws Off My Positive Arbitrage: Squire Patton Boggs
- BDA Comments on MSRB G-47 and D-15 Proposal.
- MSRB's Time of Trade Disclosure Rule and Draft Amendments to MSRB Rule D-15, On Sophisticated Municipal Market Professionals: SIFMA Comment Letter
- Accountant Shortage Leaves Some US Cities Without Credit Ratings.
- How an Auditor Shortage Could Hurt Local Governments.
- Orrick Public Finance Webinar Replay: Energy as a Service and Municipal Bonds – What You Should Know
- DeSantis Steps Up Attack on ESG as Florida Bars Public Investments.
- And finally, Dam Tainter Gate! is brought to us this week by *Angel v. Nebraska Department of Natural Resources*, in which the Spencer Dam experienced a bit of a hiccup. Per the midwestern-succint Supreme Court of Nebraska, "On March 14, 2019, the Dam failed." Yes it did. Dude downstream got swept away and never found. Family of the drowned dude – Ken – sued the state 'cuz – inter alia – they were not informed that dam employees were opening "tainter gates and stoplog bays." We believe it's a blessing that this info was not conveyed, so that Ken's final thought wasn't, "What the hell is a tainter gate"? No me gusta! SSFW. (Shockingly Suitable For Work.)

- Fitch: Recessionary Pressure to Intensify for U.S. Public Finance
- Hawkins Advisory: The IRS Accepts Electronic Filing of Form 8038-CP
- Comment Deadline Set for MSRB Proposal to Align Muni Trade Settlement with SEC Rules.
- Comment Deadline Set on MSRB Amendment to Allow Testimonials in Muni Advisor Advertisements.
- Of Standing and Stonewalling: Chester, Pennsylvania Bankruptcy Sheds New Light on Chapter 9 Eligibility Requirements – Cadwalader
- Above-referenced bankruptcy case here.
- *Sand v. An Unnamed Local Government Risk Pool* – Supreme Court of Iowa holds that local government risk pool organized as an unincorporated nonprofit association was not an entity organized under chapter 28E on joint exercise of governmental powers and was thus not a "governmental subdivision" over which the State Auditor had statutory authority.
- And finally, Tipper Gore Rolls Over In Her Grave (Anybody? Anybody? Bueller? Bueller) is brought to us this week by *Irizarry v. City and County of Denver*, in which Denver police offers responded with the standard-issue good cheer and restraint upon encountering a group of BLM protestors chanting, "Fuck the police!" The reason stated for the summary arrest of the protestors was that, "the use of the word 'Fuck' was ruining everyone's day." We're quite sure that the DPD's failure to city its double-blind study regarding days ruined was simply an oversight. These days, folks, if the only thing ruining your day is a single profanity, then Vaya Con Dios. NWA/NSFW!!!

- BDA Opposes SEC's Best Execution Proposal.
- When the "Back Door" is Closed: Muni Bond Underwriter Sanctioned
- Fitch: US Water Utilities' Debt Would Increase Under Proposed PFAS Rule
- Hospitals Face 'Make-or-Break Year' After Bleak 2022, Fitch Says.
- How Disney Dodged Ron DeSantis and Kept Control of Its Florida Land.
- And finally, The Traditional Kenyan Mask? is brought to us this week by *Moss v. Shelby County Civil Service Merit Board*, in which a firefighter was let go after drunkenly pulling a gun at a political rally. (Can it even be called a political rally these days if no one drunkenly brandishes a handgun? Can it even be called a church bake sale these days if no one drunkenly brandishes a handgun?) A fun part of this story is that the (now former) firefighter pulled his gun on a *fellow* anti-Obama protestor. Apparently there arose come internal disagreement regarding the propriety of white folks parading around Memphis in Obama masks. Aw, so cute. Thank god that we've since gunned down and/or brutally dismembered those old-fashioned 2013 scruples.

- MSRB Proposes to Align Muni Trade Settlement with SEC Rule.
- Proposed Regulation Best Execution: SIFMA Comment Letter
- SEC Approves MSRB Solicitor Muni Advisors Rule Amendments.
- How a Florida Retiree Scored a $3.4 Million Refund for Muni-Bond Investors. [**Ed. Note:** Interesting article regarding factoring.]
- SEC to Host Municipal Securities Disclosure Conference.
- Interesting case regarding state taxation of capital gains tax here.
- And Finally, Give A Hoot Don't Pollute. Oh, Never Mind. is brought to us this week by *City of Fort Smith v. Merriott*, in which the City of Fort Smith organized and implemented a first-rate, comprehensive curbside-pickup recycling program for which the residents were charged a fee. Turns out the city was simply carting the entire lot directly to the city dump, where it was, uh, dumped. Oops. But a tale of garden-variety municipal indifference and sloth transforms into a glorious anecdote when we learn the the city was also issuing "warning stickers to residents that failed to properly separate their trash and their recyclables." The gall! The effrontery! The hilarity!

- SEC Office of Municipal Securities Issues FAQs for Registration of Municipal Advisors.
- Finra: Firm Short Positions and Fails-to-Receive in Municipal Securities
- Substantive Puerto Rico bankruptcy case here, for those of you sickos into that kind of thing.
- Interesting case concerning the elements necessary to survive summary judgement in plan administrator's motion to dismiss allegations of churning and mismanagement of fixed-income securities brought by pension plan trustees against plan administrators and financial advisors here.
- And Finally, The Barney Fife School Of Lovably Incompetent Jailers is brought to us this week by *Fernando v. City of Chickasaw*, in which the Supreme Court of Alabama gave Arelia Taylor the adorable nickname "Jailer Taylor." Cynthia Robinson Burt's "Jailer Burt" isn't nearly as cute, but still not bad. Perhaps less cute is the fact that the two killed a guy in their custody? We've been led to believe that Officer Fife (yes, we're old) never killed a prisoner in his custody, but maybe he had

a dark side we were never shown? And apparently Mr. Ed was a stone cold racist.

- When Overburdening isn't a Burden: Squire Patton Boggs
- Cities' Credit Ratings Are at Risk Because There Aren't Enough Accountants
- State Laws Shield Many Municipal Natural Gas Utilities From Energy Transition-Related Demand Erosion: S&P
- *Reagan v. Commissioner of Revenue* – Supreme Judicial Court of Massachusetts holds that tax exemption for urban redevelopment projects extends to capital gain realized from sale of such projects as causally related to projects in connection with acquisition, construction, operation, and maintenance efforts.
- *In re Atrium of Racine, Inc.* – In bond default and receivership of retirement center, Supreme Court of Wisconsin holds that the bondholders' mortgage lien had priority over the residents' entrance fee claims.
- And Finally, Trouble With A Capital T is brought to us this week by *Malanga v. Township of West Orange*, a dispute concerning whether or not the local library should be designated as a redevelopment project. A consultant opined that the library desperately needed (inter alia), "a larger more inviting space for teens." A large, inviting space. Yep, that's all that's needed to protect those potential juvenile delinquents from their pool halls and comic books and entice them back to the library. Maybe throw in the occasional Sock Hop?

- Proposed Rule Change Consisting of Amendments to MSRB Rule G-40, on Advertising by Municipal Advisors, and MSRB Rule G-8, on Books and Records: SIFMA Comment Letter.
- Proposed Rule Change to Create New MSRB Rule G-46, on Duties of Solicitor Municipal Advisors, and to Amend MSRB Rule G-8, on Books and Records: SIFMA Comment Letter.
- MSRB: Negative Yield Municipal Bonds
- Abusive Arbitrage Devices – It's Time to Get Reacquainted (Episode 3 – What Happens to the Arbitrage Sinners and the Arbitrage Saints?) – Squire Patton Boggs
- Orrick Post-Issuance Compliance Webinar: 2023 Updates
- And Finally, My Wife Called Me Immature So I Told Her To Get Out Of My Fort is brought to us this week by *Spencer v. City of Palos Verdes Estates*, in which a group of non-local surfers sued the City of Palos Verdes in connection with its tacit support for a territorial group of local surfers (the Lunada Boys) who had built a beachside structure known as Rock Fort, from which they violently protected their surf/turf. For a depiction of what passes for a fort in California, click here. For a depiction of a real fort, click here. For architectural reviews of couch forts, click here.

- SEC Proposes New Regulation Best Execution — Brokers Must Achieve "Most Favorable Price" for Customers; Heightened Obligations for Conflicted Retail Transactions
- MSRB Proposes Regulation of Solicitor Municipal Advisors.
- New Threat to Town, School District Budgets: Rising Rates.
- One City's Intriguing Experiment With 'Social Bonds'
- Abusive Arbitrage Devices – It's Time to Get Reacquainted Pt. II – Squire Patton Boggs
- Correctly Calculating Net Investment in Capital Assets: GFOA Webinar
- And Finally, When Grey Suit Fought Blue Suit is brought to us this week by *City of Charleston v.*

City of North Charleston, in which the City of Charleston got more than a wee bit pissy about the City of North Charleston attempting to annex its property. The merits of the case notwithstanding, I'm sure that we can all agree that north/south disagreement in that particular part of the country have always been handled with mutual respect and decorum. It is rather fun to imagine that whole little contretemps as simply an eminent domain dispute. Puts a whole new spin on quick-take condemnation, eh?

- 'Catastrophic Financially.' What It Means for Cities If the Debt Ceiling Isn't Raised.
- Fed Rate Policy Is Shaking Up the World of Muni Debt.
- Treasury Reopens 'Help Desk' for States and Localities.
- More States Push Back Against GOP's Anti-ESG Campaign.
- Louisiana Opts to Auction Bonds to Avoid GOP Anti-ESG Quandary.
- A California Bill Would Pull State Business From Banks That Work With Gun Makers.
- *Indiana Municipal Power Agency v. United States* – United States Court of Appeals holds that sequestration pursuant to Budget Control Act and American Taxpayer Relief Act applied to tax refunds of 35% of interest payable on Direct Payment Build America Bonds issued under authority of American Recovery and Reinvestment Act (ARRA); ARRA did not create contract requiring government to pay tax refund equal to 35% of interest paid by bond issuers.
- *Ursinus College v. Prevailing Wage Appeals Board* – Supreme Court of Pennsylvania grants cert on the question of whether a construction project that was funded by the issuance and sale of tax-exempt municipal bonds by a public authority constitutes "public works," thus severely undermining the purposes of the Pennsylvania Prevailing Wage Act and allowing employers to circumvent the requirements of the Act.
- And finally, One Of These Days You Gon' Roll Down A Mountain And Die is brought to us this week by *Lawson v. Hawkins County*, a case in which a mudslide took out part of a mountain highway. Sheriffs' deputies showed up, said, "How 'bout that?" and left. Subsequent motorists collided with the slide, tumbled down the hillside, and died. So at least it has a happy ending. The Supreme Court of Tennessee's opinion notes that the 911 dispatcher mentioned to the deputy that, "one of these days … the whole mountain is just gon' come down." Ok. Tennessean vernacular English is of not particular interest to us. What we find utterly gobsmacking is how this made it into the record as quoted. 911 dispatch recording/transcription? Foghorn Leghorn, Court Reporter?

- MSRB Seeks Comment on Draft Amendments to Its Rules Regarding Time of Trade Disclosure and Sophisticated Municipal Market Professionals.
- Fitch: US Debt Ceiling Policy Actions Consequential for Public Finance Credit
- GFOA's Fundamentals Virtual Forum.
- DeSantis Proposes Barring ESG Criteria in Florida Muni-Bond Sales.
- And finally, Yea, Verily It Came To Pass That A Head-On Collision Was Heard Throughout The Land is brought to us this week by *Christ v. Texas Department of Transportation*, in which the Texas DOT made the theologically treacherous decision to duke it out in court with none other than the Son of God himself. Hallowed be his contingency agreement. Wait, wait, turns out it's a Daniel Christ. (Cousin?) Regardless, the court noted that, "While traveling through a roadway construction site, a motorcyclist [Daniel, not the guy from Nazareth] and his passenger wife collided head-on with a vehicle that crossed into their lane." Thou shalt submit thy footage of your better half's reaction to being introduced as the "passenger wife" to But-Honey-The-Guy-Fro-

-The-Public-Finance-Thingy-Dared-Me-To.com.

- Abusive Arbitrage Devices – It's Time to Get Reacquainted – Squire Patton Boggs
- GASB Proposes Guidance to Assist with Application of Subscription-Based Information Technology Arrangement.
- BofA Sees More Muni-Bond Defaults in 2023 After January Uptick.
- NFMA 2023 Annual Conference.
- Guess Who Loses After Florida and Texas Bar ESG Banks?
- Anti-Environmental Investing Law Costing Texas Taxpayers $445 million a Year
- And finally, Damning With Faint Praise – High-Low Shag Edition is brought to us this week by *Johnson v. 3M Company*, in which the Court of Appeals drolly begins its opinion as follows: "Dalton, Georgia, which has been called the 'carpet capital of the world,' boasts on its website that the city is 'unrivaled in its production of carpet.'" There's just something more than a little sad about boasting of unrivaled carpet production. All other countries have inferior potassium.

- Request for Comment on Draft Amendment to MSRB Rule G-32 to Streamline the Deadlines for Submitting the Information on Form G-32: SIFMA Comment Letter
- SIFMA Urges MSRB to Extend Filing Deadlines in Proposal to Streamline Primary Offering Form Submissions.
- MSRB Proposes Regulation of Solicitor Municipal Advisors.
- MSRB Proposes Rule Amendments to Allow Testimonials in Muni Advisor Advertisements.
- How Public Cash Managers Should Gird for Federal Debt Follies.
- Taxes Done Right: New Analytics for Municipal Securities Wonk it up!
- *UMB Bank, NA v. Parkview School, Inc* – Court of Appeals holds that – in proceedings initiated by trustee for loan made to nonprofit organization operating charter schools – Minnesota court exercised jurisdiction over action by ruling on trustee's petition, which sought declaration that bondholder directive for trustee to enter forbearance agreement was ineffective and instruction not to enter forbearance agreement, before Arizona court exercised jurisdiction by ruling on trustee's motion for appointment of receiver, and thus, under prior exclusive jurisdiction doctrine, Arizona court properly deferred to Minnesota court's ruling in finding that forbearance agreement did not bar appointment of receiver.
- And finally, How You Gonna Keep 'Em Down On The Racetrack When They've Seen Mario Kart is brought to us this week by *Campbell County Board of Commissioners v. Wyoming Horse Racing, LLC*, in which County sought to revoke a previously-granted horse-racing license due to grantee's sad, poignant failure to revive a dying pastime. Positively elegiac. Fortunately, per Homer, life goes on.

- I Know It When I See It – What is a Capital Expenditure? – Squire Patton Boggs
- Municipal Securities Regulation and Enforcement: 2022 Year in Review and Look Ahead: Ballard

Spahr
- Hawkins Advisory: The Federal Reserve's Regulation ZZ Implementing the Adjustable Interest Rate (LIBOR) Act
- The Debt Ceiling Battle Hits Home.
- State & Municipal Treasurers Publish Letter Encouraging McCarthy to Make Deal on Federal Debt Ceiling.
- Governmental Accounting for Non-Accountants: GFOA Webinar
- And finally, Warren City, Michigan – Where Shame Goes To Die! is brought to us this week by *Warren City Council v. Fouts*, in which Mayor James Fouts submitted a budget to the city council, "which, included a line item of $615,000 for the City of Warren Downtown Development Authority (DDA) for "Contractual Services" and a line item of $75,000 for DDA for "Community Promotions." The city council, "met to consider the recommended budget and decided it would revise the budget to allocate $0 for DDA "Contractual Services" and $10,000 for DDA "Community Promotions." Oh, did we forget to mention that the mayor is also the chairperson of the DDA and that the $75k "Community Promotions" budget was for an ad campaign featuring – you guessed it! – Mayor Fouts himself? Don't worry, Mayor Fouts went ahead and directed the city finance department to go ahead and fund his original allocations anyway. Can't let that whole separation of powers nonsense get in the way of those sweet, sweet Contractual Services.

- BDA Submits Letter on MSRB Rule G-32 Changes.
- SEC Looks to Finalize Proposed Cyber Rules, Issue New NPRM.
- The Securities and Exchange Commission New Year's Resolution? Market Restructuring for All! – Baker Mckenzie
- Proposed Regulation Best Execution: SEC Considers Market Structure Shakeup: Morgan, Lewis
- More and Better Uses Ahead for Governments' Financial Data.
- Are Local Governments Leaving Billions on the Table?
- Texas AG Says Citi 'Discriminates' Against Gun Industry, Halting Muni Business.
- *Oklahoma Turnpike Authority v. Olsen* – In bond validation proceedings, dissenting Justices of the Oklahoma Supreme Court argue that the court's exclusive jurisdiction over bond validations should have encompassed objector's action alleging violation of the state's Open Meetings Act brought by objectors in the District Court.
- And finally, Sternly Worded Letter To The Editor? is brought to us this week by *R.O.A. General Inc. v. Salt Lake City Corporation*, in which one can positively feel the the scorn, resignation, and disgust emanating from the court in the otherwise deadpan first sentence of its opinion, which reads, "This appeal is the latest skirmish in a long-running dispute over a billboard." This long-running dispute began almost A DECADE AGO [emphasis added] and shows no sign of concluding within our lifetimes. Perhaps the fight is so bitter because the stakes are so low. If only there was some way to communicate to the litigants that it's time to CUT THIS SHIT OUT [emphasis added]]. Perhaps some type of large, public display? Any ideas? We got nothin'.

- 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.

- 2023 Reminder to Issuers and Borrowers of LIBOR-Based Tax-Exempt Bonds: Now is the Time to Protect the Tax-Exempt Status of Bonds in Anticipation of Upcoming Discontinuation of LIBOR – Foster Garvey
- New Standards Coming By 2027 for Reporting Information to EMMA: Kutak Rock
- White Paper: Structured Data is Coming to the Municipal Securities Market – Now What? – Ballard Spahr
- The Public Finance Outlook for 2023: Prepare to Slog
- S&P Outlook For U.S. States: Rainy Day Funds Will Support Credit In A Shallow Recession
- Kentucky Is Latest State to Blacklist Financial Institutions Over ESG Policies: Cadwalader
- BlackRock, Citigroup Among Firms Named Fossil-Fuel Boycotters by Kentucky
- GFOA Accounting Academy: An Intensive Introduction
- In re BVM The Bridges LLC – Bankruptcy Court confirms validity of tax deed issued to successful tax sale bidder after bond trustee fails to pay real estate taxes on property funded with industrial revenue bonds. **Ed. Note:** This one constitutes such an inexplicable disaster that we're not even sure that it's of any use as a cautionary tale, teachable moment, or similar cliche. Do with it what you will.
- And finally, Exploding Babies is brought to us this week by *Doe v. Greenville City Schools*, in which parents/students were understandably miffed when a bottle of alcohol exploded in chem lab and nary a fire extinguisher was to be found. We shudder to think of what type of prophylactic (ha!) measures will be put int place once they start working on those test tube babies…

- SEC Proposes Comprehensive Best Execution Framework for Broker-Dealers: Sidley
- The Financial Data Transparency Act: Orrick
- Comment Deadline Set for MSRB Proposal to Extend Electronic Registration Filing Deadline.
- Republicans Ramp Up Anti-ESG Campaign for 2023.
- The Hidden Marketplace: A Municipal Bond "Broker's Broker" Exchange
- Your State is Getting Rich Off the Inflation That is Making You Poorer.

- Crypto in the Public Capital Markets: Opportunities and Challenges – Katten Muchin Rosenman
- Bankrupt Pennsylvania City Pushes to Sell Water System to Raise Cash.
- And finally, When Daughter Fought Daughter is brought to us this week by *United Daughters of the Confederacy v. City of Winston-Salem*, in which the standard-issue contretemps erupted over the city's plan to remove a monument commemorating, uh, the late unpleasantness. The United Daughters of the Confederacy sought to enjoin the removal of the monument and the court noted that the organization was, "formerly known as the Daughters of the Confederacy." Hmm…. Did a conflict arise between the two organizations? Did this conflict harden into a schism? Was that schism deemed irreparable? Were snippy comments exchanged? We look forward to the monuments commemorating the brave struggle of the overmatched, ultimately doomed Daughters of the Confederacy in their struggle against the merciless, overwhelming force of the perfidious United Daughters of the Confederacy.

- **Ed. Note:** We'll be off 12/27. Double Dose O' Drivel 1/3/23!
- GASB Proposes Guidance To Assist Stakeholders With Application Of Its Pronouncements.
- New GFOA Federal Funds Training Scheduled for January.
- MSRB Amends Rule A-12, on Registration, and Provides Accompanying Form A-12 Changes.
- MSRB Proposes Extending Filing Deadlines.
- New State and Local Government Financial Reporting Requirements Headed to Biden's Desk.
- S&P: As Threats Rise, U.S. Public Finance Entities Take On Mounting Challenges To Secure The Digital Front Line
- Startup Uses Blockchain for Muni-Bond Deals in an Industry First.
- How a Trick 62% Coupon Helped Sell a Wisconsin School Bond Deal.
- *Jackson v. Mayor of Detroit* – Court of Appeals holds that the preclusive doctrine prevented citizens from challenging bond issuances after the fact.
- And finally, Further Adventures In *Pro Se* Plaintifness is brought to us this week by the above-referenced *Jackson v. Detroit*, in which some dude and his buddies challenged Detroit's issuance of some, uh, long-ago-issued, uh, issuances. As per *pro se* standards, there were indeed some hiccups. As the three-judge panel noted – through clearly gritted *en banc* teeth – "Plaintiffs challenge the '2020 Prop N bond,' which was supposedly issued in February 2021. But plaintiffs did not identify this bond in their complaint, nor is there any evidence showing that such bond existed." The ever-elusive phantom bond issuance strikes again.

- A Chance to Make Government Financial Data Transparent and User-Friendly.
- "Lame Duck" Congress May Take Up Modified Financial Transparency Rules.
- S&P U.S. Public Finance Year In Review: Credit Stability. Will It Last?
- State Credit Enhancement Programs Promote Capital Investment in Low-Income Districts.
- Mispriced Municipal Bonds Cost Mutual Fund Shareholders And Taxpayers Billions Of Dollars.
- ESG Investing's Real Problem Is a Lack of Data, Fixed-Income Pros Say.
- How Wall Street Banks Will Reap Billions From Tax-Free Renewable Energy Bonds.
- 17 Attorneys General Write Letter Supporting Consideration of Climate Change Issues in Investment Process: Cadwalader
- Interesting California eminent domain case here. Our friends at Nossaman run the excellent California Eminent Domain Report. We'll steal their take on this case and pass it on as soon as it's available.

- And finally, Well That Hardly Seems Sporting is brought to us this week by *Matter of DiGuglielmo*, in which, "The investigation found that Officer DiGuglielmo [pantheon-level NJ name, btw] recklessly endangered innocent persons by permitting the probationary officer to drive against traffic and unlawfully cross an intersection without activating the vehicle's warning lights. Video footage also revealed that Officer DiGuglielmo yelled threatening profanities at the juvenile bicyclist, and the report indicated that he failed to provide medical aid following his use of physical force." Sleep well, students of the New Jersey Institute of Technology, safe in the knowledge that Officer DeGuglielmo will stop at nothing to protect you from insolent little punks riding their bikes through campus.

- GASB's New Concepts Statement on Note Disclosures.
- GFOA Annual Conference – 2023F
- itch: Outlook 'Deteriorating' for U.S. States & Local Governments in 2023; Ratings Stable
- Barclays Sees Municipal ESG Bond Sales Climbing 20% in 2023.
- As Climate Damage Rises, Utilities Turn to 'Recovery Bonds'
- Make Data-Driven Decisions with Newly Released Moody's Climate on Demand Sea Level Rise Risk Model.
- Pew Study Unpacks how State Wildfire Spending Norms Fall Short and Strain Budgets.
- Implementation and Variations to Lease Contracts: GFOA Webinar
- Interesting WA case on special district assessments here.
- And finally, They Grow Up So Fast is brought to us this week by *Annitto v. Smithtown Central School District*, in which, "The infant plaintiff testified at an examination that, while lifting a bar weighing 295 pounds for a 'weight test,' on his third repetition he could no longer hold the weight and lost control of the bar." [Deposing an infant actually strikes us as an upgrade in maturity and concision over the typical deponent.] We had been aware that the pandemic had disrupted distribution and supply of baby formula, but had no idea that the slack had been picked up by Uncle Arnold's Austrian Kinder Powder. Just imagine the diaper…

- Local Governments, Many on Wall Street Line Up Against Muni-Data Bill.
- GFOA Executive Board Approves Accounting Best Practices Focused on Federal Grants Reporting.
- *Save Our Stadiums v. Des Moines Independent Community School District* – Supreme Court of Iowa holds that total number of voters at the election, rather than total number of votes cast in at-large school board election race, was number to be counted when multiplying by 30% to determine the statutory threshold to trigger public referendum on school district's proposed athletic stadium and financing plan.
- And finally, Please Dear Lord Let Each Side Have A Cartoon Mascot is brought to us this week by *Adorers of the Blood of Christ United States Province v. Transcontinental Gas Pipe Line Co LLC*, which perhaps the most gobsmacking case name in BCB history. We had just fought our way through the gothic self-flagellation of "Adorers of the Blood of Christ" only to plunge directly into the geo-politico sinkhole of "United States Province." So now that the entire global consortium of climate advocates has pulled up lame, we're sending in a horde of geographically illiterate religious fanatics to fight Big Petrochemical and all of its devious transcontinental pipeline machinations? Might not necessarily work, but should be one heck of a show.

- GASB Proposes Guidance to Assist Stakeholders with Application of its Pronouncements.
- MSRB Extends Regulatory Relief for Remote Inspections and Files Amendments to Remove Expired Professional Qualifications Relief.
- Proposed Rule Change to Amend Rule G-3, on Professional Qualification Requirements, to Delete References to Certain Temporary Regulatory Relief Implemented During the Height of the Coronavirus Disease.
- Proposed Rule Change to Amend MSRB Rule G-27, on Supervision, to Further Extend the Current Regulatory Relief for Remote Office Inspections through June 30, 2023.
- S&P Pension Brief: A Closer Look At A New Actuarial Liability Measure And What It Means For U.S. Public Finance Issuers
- Borrowing to Backfill Public Pensions Makes a Comeback.
- And finally, Well Thank God We Got That All Cleared Up is brought to us this week by *Sons of Confederate Veterans v. Henry County Board of Commissioners*, in which the Supreme Court of Georgia informed us that, "This case is about a highly controversial subject: whether local communities must continue displaying (and maintaining at public expense) monuments that celebrate the Confederacy and its long-dead supporters." Long-dead supporters, you say? Hmm… Reports of their demise are perhaps highly exaggerated, said everyone with, uh, eyeballs and/or earholes. We know some tiki torches that beg to differ.

- MSRB Request for Comment on Draft Amendments to MSRB Rule G-32 to Streamline the Deadlines for Submitting Information on Form G-32
- MSRB Underwriter Considerations for Assessing Written Supervisory Procedures Regarding New Issue Pricing.
- MSRB Considerations for Assessing Written Supervisory Procedures for Municipal Advisory Services.
- GFOA Capital Planning Resources.
- Art of Budget Communications: GFOA eLearning Course
- Black Tax: Evidence of Racial Discrimination in Municipal Borrowing Costs
- And finally, Court of Appeals of North Carolina: Promotional Pamplet Division is brought to us this week by *Estate of Ladd by Ladd v. Funderburk*, in which the court's opinion begins as follows, "The Town of Matthews is like many suburbs in our growing State. Though new businesses and homes have appeared in recent years, the natural charm of the Town is preserved in its several parks and the canopy of trees arching its streets. East John Street is one such street where towering oaks bow to the procession of traffic below. A winter storm in late 2018, however, disrupted the tranquility." Good Lord. Fortunately, that saccharine sweetness is immediately cut with the tart revelation that, "Paul and Dianne Ladd drove through this storm and down East John Street when a tree fell atop them—killing Mr. Ladd and injuring Mrs. Ladd." Come for the flowery prose; stay for the tree crushing!

- Relief For The Digital Data-Starved $3.9 Trillion Municipal Bond Market.
- Why Buy Municipal Bonds if the World Is Ending?
- Alliance for Excellence in School Budgeting Fall Meeting.
- Navigating the ESG Nine-Lane Highway: A Roadmap for Public Sector Entities

- City Imposed Penalty of One-Year Building Moratorium Does Not Constitute a Taking: Nossaman
- And Finally, Not That Kind Of Pleading is brought to us this week by *Options Imagined v. Parsippany-Troy Hills Township*, in which the court informed us. that the plaintiff "entreated the court to grant the exemption." Entreated? It had been our understanding that the word (in the parlance of our times) meant "earnestly implore or beseech." Your editor has spent a considerable amount of time in various courts of law (admittedly, as a criminal defendant) and it has never occurred to us that any type of entreatyment would prove effective. Then again, we weren't appearing before the Tax Court of New Jersey. Notoriously beseechable, those Tax Courts.

- Private Lending Takes Root in Muni Market.
- Orrick Public Finance Webinar: Public Finance Bank Lending and Direct Purchases
- Small Muni Issuers See A Potential 620% Windfall For Their Taxpayers.
- Primary Offerings of Municipal Securities: Impact of COVID-19 Crisis on Competitive and Negotiated Offerings – MSRB Report
- Best Practices and Strategies for Public Investing: GFOA Webinar
- S&P Cyber Risk In A New Era: U.S. Transportation Infrastructure Providers Remain Vigilant On The Road To Cyber Preparedness
- Items concerning fees, permitting, and taxing of streaming services here, here, here, and here.
- And Finally, These Hot Pockets Aren't Gonna Turn Themselves Into Little Gold Burritos is brought to us this week by *Schneider v. Hanasab*, in which executrix (not sure what that is, but we want one SO bad) was awarded $150k for "loss of services" during the four days in which the plaintiff languished following a scooter accident before ultimately perishing. The court noted that, "Since damages for wrongful death are limited to pecuniary loss, damages for loss of society, affection, conjugal fellowship and consortium are not recoverable." So let's get this straight: Every four days the dead dude performed services around the house worth a literal $150k in cash money. What could these services possibly be? We've reviewed all of our back issues of Good Housekeeping and are coming up empty. More importantly, why is the executrix being comped for only the four days in which the decedent couldn't turn baking soda into cocaine? Barring some sorta zombie resurrection scenario, that train has sailed.

- SEC Municipal Advisor Examination Observations: Mayer Brown
- Cities and States Bristle Over Proposal to Change How They Report on Finances.
- BDA is Happy to Release the Fall Issue of Our Quarterly Magazine, Fixed Income Insights. Relevant sections concerning ESG here and market conditions here.
- Fitch: Recession Expected 2Q23, Strength of U.S. Consumer Will Mitigate Severity
- And Finally, Duck, Duck, Felon! is brought to us this week by *Scatchell v. Board of Fire and Police Commisioners for Village of Melrose Park*, in which a police officer on sick leave for an injured back/shoulder was canned when he was caught duck hunting with "Vito Scavo, the former Melrose Park police chief and a convicted felon." When asked whether he had observed Vito firing a shotgun while the two men were on a small boat, replied that he "could not say whether he did or not." We can't begin to count the times we've failed to notice a shotgun being fired three feet away from our earholes. With regard to the potential exacerbating effects of firing a shotgun while ostensibly suffering from a back/shoulder injury, the city's firearms expert informed us, "generally

that a shotgun has recoil." You, sir, have a firm grasp of the obvious.

- FINRA Proposes Expanding the Application of FINRA Rules to Government Securities.
- S&P Methodology For Rating U.S. Public Finance Mortgage Revenue Bond Programs.
- Fitch: Inflation To Pressure U.S. Public Finance Before Long
- City Finances Are Stronger, but Uncertainty Lies Ahead.
- Texas School Asks UBS for Refund After Energy Boycotter Label.
- *U.S. Securities & Exchange Commission v. Murphy* – Court of Appeals holds that investor's knowing provision of false zip codes to municipal bond underwriters to obtain highest retail priority for purchase of municipal bonds were "material misrepresentations" in violation of § 10(b) and Rule 10b-5, though investor asserted that underwriters had actual knowledge of her real zip code provided on her account registration forms and that there was no evidence underwriters submitted false zip codes to issuers.
  And finally, New York Court of Appeals – Department of Family & Marriage Therapy is brought to us this week by *West 49th Street, LLC v. O'Neill*, in which the court inadvertently provided us all with the template for a successful relationship when it detailed that the couple in question – who had happily been together for 25 years – had, "never comingled their finances or jointly owned real or personal property, held themselves out as a family unit, executed documents formalizing legal obligations, jointly celebrated most major holidays, or attended important events with each other's families." We ran the numbers and that checks out.

- 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.

- MSRB Notice 2022-07 and FINRA Regulatory Notice 22-17 – Proposals to Shorten Fixed Income Trade Reporting Timeframes: SIFMA Comment Letter
- Groups Voice Opposition to Data Reporting Requirements for State, Local Borrowers.
- SEC Sanctions Broker for Failure to Register as Municipal Advisor and for Inadequate Procedures to Ensure Registration: A Reminder for Brokers and Fund Managers – Goodwin
- Intensifying Storms Are Fueling a Record $17 Billion Bond Barrage.
- And finally, When Brother Fought Brother is brought to us this week by *State ex rel. Sanduskians for Sandusky v. Sandusky*, in which some Sanduskians from Sandusky Sanduskied some Sanduskiites over some Sanduskiness. Given the, uh, recent unpleasantness at Unpleasantness State, should the Sanduskians perhaps keep their little Sandusky heads down for the foreseeable future? We're just Sanduskying.

- SEC Brings First Charges Against Muni Market Underwriters Alleging Failure to Meet Requirements for Limited Offering Disclosure Exemption: Ballard Spahr
- MSRB Votes to Amend Municipal Advisor Advertising and Registration Rules.
- Financial Services Professionals: Check Your Political Contributions for Compliance to Avoid Pay-To-Play Fines – Nossaman
- Stuck With The Bill: Local Governments Deluged With Rising Climate Damage Costs
- The Financial Data Transparency Act: What GFOA Members Need to Know – Podcast
- Our more depraved readers may be interested in two S&P Second Party Opinions issued in connection with NYC social bonds here and here.
- *Vandercar, LLC v. Port of Greater Cincinnati Development Authority* – Court of Appeals holds that Port Authority's issuance of revenue bonds constituted both Property Acquisition Bonds *and* Redevelopment Bonds pursuant to the Agreement Regarding Assignment entered into between the Port and property developer in connection with hotel redevelopment.
- And finally, New Frontiers In Consent: No Means OH MY GOD I'M GONNA DIE is brought to us this week by *Flores v. City of San Diego*, in which William Flores participated in a high-speed police pursuit on his motorcycle featuring 100+ mph speeds, blown red lights, reckless maneuvers, surface streets, freeways, and the accompaniment of most of the San Diego PD. Pretty standard local tv fodder, but for one little detail: his girlfriend was on the back of the bike. Fortunately, it all ended well. Nah, he crashed and died. She was just seriously injured. And you thought your date nights were spicy. Maybe stick to Applebee's? We hear that the Four Cheese Mac + Cheese with Honey Pepper Chicken Tenders are lovely this time of year.

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