

Bond Case Briefs

Highlights

Municipal Finance Law Since 1971

- **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!
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- [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?
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- [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.
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- [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.
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- [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 nonconforming 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 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?

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- [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.

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- [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.
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- [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.)
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- [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!
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- [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.

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- [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 than citizen's disapproval of the organization's 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).
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- [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."
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- [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.
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- [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 to 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.
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- [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.
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- [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.
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- [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.
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- [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.
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- [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.
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- [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?
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- [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.
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- [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.

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- **Ed. Note:** We will be off next week due to nag-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 Netflixification 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.
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- [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?
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- **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.
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- [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.
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- [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.
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- [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.

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- [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!)

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- [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?

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- [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.

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- [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.

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- [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.
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- [Ballard Spahr: Proposed Joint Standards for Financial Regulatory Data Under FDIA 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.
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- [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?

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- **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.

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- [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 IIA 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.
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- [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?
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- [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 profession 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.
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- [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?
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- **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.
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- [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.
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- [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 if 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.
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- [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.
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- [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 Ordinance 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.
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- [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.
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- [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.

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- [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?
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- [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!](#)

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- [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...

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- **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 emphasiseses.). 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, gabapentin, 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.

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- **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.
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- [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?
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- [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.
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- [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."

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- [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?
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- [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 statute 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?
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- [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?””
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- [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.”
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- [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.)
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- [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.
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- **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?
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- **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.
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- [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.

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- [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!
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- [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.
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- [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."

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- **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.

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- [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?
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- [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.
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- [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.
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- [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.

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- [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?

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- [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.

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- [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.
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- [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.
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- [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.
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- [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'Connor](#)
 - 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.
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- **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.
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- [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?
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- [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!!
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- [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.
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- [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.
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- [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.
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- **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 School. 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 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 officer's sexual assault of an intoxicated woman in his care was outside the scope 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.
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- [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.

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- [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.

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- [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](#).

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- [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.
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- [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.
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- [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.

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- [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.

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- [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-succinct 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.)
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- [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 officers 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!!!](#)
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- [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 some 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.

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- [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!
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- [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.
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- [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](#).
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- [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?
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- [‘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?
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- [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.
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- [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.](#)
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- [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.

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- [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'.
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- [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](#).

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- [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 cliché. 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 in place once they start working on those test tube babies...
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- [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.
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- **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* Plaintiffness 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.
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- [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.
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- [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...
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- [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.
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- [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 Pamphlet 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!
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- [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 entreatment would prove effective. Then again, we weren't appearing before the Tax Court of New Jersey. Notoriously beseechable, those Tax Courts.
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- [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.
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- [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](#).
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- [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 Boycorter 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.
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- [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 Sanduskiess. 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.
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- [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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- [Municipal Bond Market Impact of the SEC's Mutual Fund ESG Proposals: Ballard Spahr](#)
 - [BDA Monitoring Legislation Mandating Specific Technologies for Issuer Financial Reporting.](#)
 - [SEC Charges Four Underwriters in First Actions Enforcing Municipal Bond Disclosure Law.](#)
 - [NFMA Introduction to Municipal Bond Credit Analysis.](#)
 - [Citigroup Snubbed on Muni Deal Over Gun Law, Costing Texas City \\$277,334.](#)
 - [Rawls v. Woodville ISD](#) – Court of Appeals holds that – in failing to name the presiding officer of the authority that ordered the contested election or the presiding officer of the final canvassing authority for the contested election – citizen contestee failed to comply with the statutory prerequisite to filing an election contest suit.
 - And finally, Secrete Santa – Department of Corrections Edition is brought to us this week by [Clayton v. Commonwealth](#), in which we learned that , “It shall be unlawful for a prisoner in a state, local or community correctional facility or in the custody of an employee thereof to procure, sell, secrete or have in his possession any chemical compound which he has not lawfully received.” Ok. Wait. Wait, wait, wait. What? Secrete? So many questions we're afraid to ask. Well, I suppose it would be more accurate to state that we're terrified of the answers. Secrete? Seriously? Are inmates now licking each other like those psychoactive Amazonian toads? And you thought crime didn't pay.
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- [August Edition of GFR Now Available.](#)
- [SEC Risk Alert for Municipal Advisors Highlights Key Compliance Issues: Ballard Spahr](#)
- [Inflation Reduction Act: Implications for Solar and Wind Tax Credit Equity Markets – Jones Walker](#)
- [NFMA Advanced Seminar on Public Power.](#)
- [CDFA Infrastructure Finance Learning Series: Reviewing the Guidance](#)
- [Fifth Circuit Condemns Texas Transmission ROFR Law on Constitutional Grounds: Bracewell](#)

- [First Circuit Holds that Fifth Amendment Takings Claims Must be Paid in Full: Dechert](#)
 - And finally, [You Keep Using That Word. I Do Not Think It Means What You Think It Means.](#) is brought to us this week by [Frein v. Pennsylvania State Police](#), in which Circuit Judge Stephanos Bibas began his opinion as follows, “Although police may seize potential evidence using a warrant, they may not keep it forever. Yet they did that here.” Forever, you say? And yet here you are adjudicating a case about the return of that very evidence. Hmm. But let’s not let that distract us from the heartwarming tale of the parents whose son murdered a state trooper and later sued for the return of the firearms seized in the ensuing investigation. Who could possibly have guessed that there could be violence brewing in a household containing, “forty-six guns belonging to the parents: twenty-five rifles, nineteen pistols, and two shotguns.” Although only two in number, at least the shotguns had each other.
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- [SEC Municipal Advisor Examination Observations: Mayer Brown](#)
 - [SEC Approves MSRB Amendments to CUSIP Application Process.](#)
 - [Regulation Implementing the Adjustable Interest Rate LIBOR Act: SIFMA Comment Letter](#)
 - [Will One PFAS Consequence Be Cities and Towns Getting Out of the Water Business? – Mintz](#)
 - [Red State Republicans’ War on ESG Will Have Losses on Both Sides.](#)
 - [Fundamentals of Local Government Budgeting: GFOA eLearning Course](#)
 - [Town of Indian River Shores v. City of Vero Beach](#) – District Court holds that town plausibly alleged existence of a “horizontal market allocation” in violation of the Sherman Act related to a service territory agreement between city and county that allegedly foreclosed town from obtaining essential water services from county in the future.
 - And Finally, [I Dunno, Coast Guard?](#) is brought to us this week by [Bohanon v. City of Indianapolis](#), in which a bar fight got just a wee bit out of hand. Two individuals engaged another in the bar, “put him in a chokehold” and “punched him several times in the head.” The chokehold caused [the individual] to lose consciousness. The two [assailants] then dragged him by his feet, face down, out of the pub and into the parking lot. Once outside, the [assailants] kicked the still-unconscious [individual] in the back and stepped on his head, grinding his face into the pavement. [The individual] briefly regained consciousness but was stomped back into the ground and knocked unconscious again.” “When he regained consciousness, he was covered in blood and the cash from his wallet was gone.” Well that hardly seems sporting. Someone should have called the cops. They were there, you say? In what capacity? They participated? In breaking up the fight? No? No? So you’re saying... Oh. Crap. Oh crap, indeed.
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- [In the Muni Market, Financial Disclosures DO Matter to Investors.](#)
- [S&P Mid-Year Review: Tender Option Bond Activity Reaches New Highs As Interest Rates Rise](#)
- [BDA National Fixed Income Conference.](#)
- [Florida Becomes Latest State to Propose Anti-ESG Legislation: Saul Ewing](#)
- [Pennsylvania Commonwealth Court Issues Decision in Ursinus College v. Prevailing Wage Appeals Board: Saul Ewing](#)
- [Ursinus College v. Prevailing Wage Appeals Board](#) – Commonwealth Court holds that construction project undertaken by private, non-profit college and financed by bonds issued by public authority was not “public work” under Pennsylvania Prevailing Wage Act, although authority issued bonds and loaned funds to college under loan agreement.
- [Thompson v. St. Anthony Leased Housing Associates II, LP](#) – Supreme Court of Minnesota holds

that residential tenant's allegations that landlord charged her rent in excess of limits established by Minnesota Bond Allocation Act were sufficient to plead injury-in-fact, as necessary for standing to bring claim against landlord for breach of contract, even though Act did not provide tenant with private right of action to enforce its rent limits.

- And finally, Florence's Only Fully Nude David is brought to us this week by [Club Madonna Inc. v. City of Miami Beach](#), in which the City of Miami Beach enacted regulations concerning its "only fully nude strip club." What we find delightfully bewildering is the thought process behind the naming of the establishment in question. Is this a reference to the beloved pop icon? If so, fine, but we'll see your pop icon and raise you a millennium of - you know - *actual* iconography. Can someone PLEASE explain to us what exactly it is about a painting of a beatific mom and her bizarrely unrealistic new-born that puts one in the mood to visit Miami's only fully nude strip club? On second thought, if that connection IS somehow immediately apparent to you, you are clearly a person from whom we definitely do not want to hear. But thanks for playing.

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- [Disclosure Update: GFOA Webinar](#)
 - [What Does the Inflation Reduction Act Do for State and Local Government?](#)
 - [Inflation Reduction Act Incentives for Energy Sector.](#)
 - [Biden Signs Climate Bill With Transformative Changes to Clean Energy Tax Incentives: Latham & Watkins](#)
 - [Expansion of Clean Energy Loans Is 'Sleeping Giant' of Climate Bill.](#)
 - [Wayfair: The Sequel - Baker McKenzie](#)
 - Potentially disruptive California tax case [here](#).
 - And finally, Profoundly Unclear On The Concept is brought to us this week by [In re Application of Icebreaker Windpower, Inc.](#), in which the Supreme Court of Ohio demonstrated an astonishing confusion regarding pre-school level geology/hydrology/whatever when it repeatedly stated that the wind farm in question was to be constructed on "submerged land in Lake Erie." How in the holy name of all that is aquatic could land *in* [emphasis angrily added] Lake Erie be anything other than submerged? Land *on* [super *supra* angry] Lake Erie would be 1) miraculous, and b) ultimately a bleeping island. *Aquaman 3 - Revenge of the Lake Bottom* coming soon to a theater near you.

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- [MSRB Publishes Summary of Responses to its Request for Information on ESG Practices in the Municipal Securities Market.](#)
 - Cases concerning the taxation of commercial wind facilities [here](#) and [here](#).
 - Interesting case concerning special assessments for shoreline fortification project [here](#).
 - [CDFA Federal Financing Webinar Series: Funding Community Energy Needs with the Department of Energy.](#)
 - [Jefferies' Pitch on Big Texas Muni Deal: No Gun, Oil Policies That Raise GOP Ire.](#)
 - And finally, Setting The Scene is brought to us this week by [Nunez v. City of Redondo Beach](#), in which Monica Nunez went kersplat after tripping on a minor sidewalk defect. In the ensuing litigation, "Nunez's deposition established that when she fell it was sunny, not dark or gloomy, she had nothing in her hands and was 'normal walking, ... looking ahead.'" Gloomy? Have you been to Redondo Beach? Gloom thin on the ground. Gloom thin in the air. Not just thin, downright anorexic, the gloom. And what the hell is "normal walking?" Is there an *abnormal* walking? Might

there be a [Ministry](#) of such walks?

- [US Regulators Move on Plan to Cut Bond Reporting to 1 Minute.](#)
 - [SIFMA Playbook for the Move to T+1](#)
 - [MSRB Seeks Comment on Potential Benefits and Challenges of Shortening Trade Reporting to Within One Minute.](#)
 - [Mintz: Inflation Reduction Act Includes Expansive Tax Incentives for Clean Energy Investors and Developers](#)
 - [Update: The Growing Trend of Anti-Boycott Laws and the Effect on Public Finance – Is Arkansas Next?](#)
 - [CDFA Advanced Tax Credit Finance WebCourse.](#)
 - [Soares v. Barnet Fire District #2](#) – Supreme Court of Vermont holds that defects in procedure which fire district used to obtain approval for municipal bond for loan to acquire fire district's private water system and secure state funding for its rehabilitation, including failing to properly adopt a necessity resolution at a meeting before the bond vote and adopting warning and proposal for a bond vote at a districtwide meeting rather than at a prudential committee meeting, were the result of oversight, inadvertence, and mistake which were subsequently cured by the committee's validation resolution.
 - And finally, Great Moments In Pedagogy is brought to us this week by [Doe v. Beaumont Independent School District](#), in which the District Court looked askance at school district's "pass the trash" policy in which "teachers are hired without being adequately screened for sexual and criminal misconduct involving minors, and when they are credibly accused of sexual abuse or harassment, the district transfers the perpetrators from one campus to another." Good god. We're going to take a bold stance on this one and officially declare this policy and practice totally uncool. Speaks well for the state of public education that we instinctively assumed that "pass the trash" referred to the manner in which your editor was escorted through high school.
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- [Cyber Insurance Price Hike Hits Local Governments Hard.](#)
- [Galloway Education, LLC v. Township of Galloway](#) – After taxpayer – the named landlord of property leased to charter school – sought an exemption from property taxes as a not-for-profit entity, the Tax Court denied the exemption due to the fact that the Bondholder Representative was the de facto landlord of the property purchased via the bond issuance and exercised significant control over the property and the operations of the school.
- [In re Financial Oversight and Management Board](#) – Court of Appeals holds, as a matter of first impression, that Fifth Amendment precluded impairment or discharge of prepetition claims for just compensation in bankruptcy under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA)
- Substantive land use case from the Michigan Supreme Court [here](#).
- [Summary of Texas Government Code Chapter 809: Baker McKenzie](#)
- [West Virginia Penalizes Banks Including JPMorgan, Goldman for Coal 'Boycotts'](#)
- And finally, Oh, The Irony – Midwest Hellhole Edition is brought to us this week by [City of Gary v. Nicholson](#), in which the standard-issue xenophobes crawled out of their holes to object to a symbolic city ordinance welcoming immigrants. We were about to launch into our standard-issue

outrage at this (very, very unisolated) incidence of intolerance until we took a closer look. Gary? Gary, Indiana? [The Most Miserable City in America Gary?](#) We're gonna go ahead and second the motion that absolutely no one - immigrant or otherwise - should be welcomed to Gary. And finally, finally, we'll be leaving you - purposefully shorn of context - with this glorious quote from this week's [Vess v. City of Dallas](#), "resident was seized when employee kicked him in the head." Cheers.

- **Ed. Note:** We'll be introducing a new password in the near future. This will affect only those accessing the website directly. You should not experience any affects upon clicking a link in the newsletter. We apologize for any inconvenience.
 - [Orrick: Lessons From Recent SEC Municipal Enforcement Actions](#)
 - [US Cities Plan to Use Infrastructure Aid on Roads and Bridges.](#)
 - [NASBO FY2023 Enacted Budget Summaries.](#)
 - [Goodman v. UBS Financial Services, Inc.](#) - After bondholder alleged that bank incorrectly reported the amount of amortized bond premiums on his 1099 Tax Form, causing him to significantly overpay his federal taxes, District Court holds that bondholder plausibly alleged claims of breach of contract and negligence.
 - And finally, Your Mileage May Vary - Khe Sanh Edition is brought to us this week by [Torres v. City of St. Louis](#), in which grandpa was awakened in his own home by the dulcet tones of a battering ram and a flash bang grenade. Followed immediately by a gunfight in which the SWAT team fired 93 rounds, hitting his grandson 23 times. The officers claimed that the grandson had fired at them with an AK-47, to which grandpa responded that, "he did not hear an AK-47 fire during the incident and would have noticed the sound because he had heard it 'thousands' of times during his military service in Vietnam." Sweet Christmas. Our most vivid memories of gramps is scratchy sweaters, risque ditties, and the increasingly anachronistic butterscotch hard candy. PTSD a bit thin on the ground on the mean streets of Santa Barbara, CA.
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- [Municipal-Bond Issuers Fall Behind on Disclosures.](#)
- [S&P U.S. Public Finance Mid-Year Outlook: The Heat Is On](#)
- [Texas Fought Against ESG. Here's What It Cost.](#)
- [Muni Bond Market Is Left Behind in Move to Electronic Trading.](#)
- [BLX/Orrick 2022 Post-Issuance Compliance Workshop - Hybrid Event \(NEW!\)](#)
- [The Health System's New Imperative: Market Demands for Climate Risk and Emissions Management - BLX/Orrick Webinar](#)
- And finally, Sorry, But Minnesota Has Dibs On That Whole Land Of A Thousand Thing is brought to us this week by [Champine v. Department of Transportation](#), in which the Supreme Court of Michigan informed us that, "Mr. Champine sustained severe injuries, including fractures to his face, jaw, and orbital bones, loss of teeth, severe contusions to his face and right eye, and lacerations that were readily explained by the bloodied chunk of concrete recovered from his vehicle." The court further noted that, "the precise location of the defect could not be determined with any more specificity because of the extremely poor condition of this stretch of highway, which plaintiff stated contained more than one thousand potholes." Two suggestions here: 1) perhaps avoid I-696; and 2) consider adding "bloodied chunk of concrete" to your rotation of beloved

insults/endearaments.

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- [GASB Issues Enhanced Concepts for Notes to Financial Statements.](#)
 - [GASB Requests Input on Proposal to Require Disclosures About Certain Governmental Risks.](#)
 - [MSRB Notice 2022-03 - Amendments to Certain Fees for Dealers and Municipal Advisors and Proposing an Annual Rate Card Process: SIFMA Comment Letter](#)
 - [Climate Change, Hurricanes, and Their Toll on Municipal Credit.](#)
 - [High-Tech Weathermen Forecast Climate Risks for Bond Investors.](#)
 - [U.S. Supreme Court Decision in Carson v. Makin Reconfirms Availability of Municipal Bond Financing for Religious Organizations: Orrick](#)
 - [Single Family Mortgage Prepayment Recycling - A Rising Bond Rate Alternative: Kutak Rock](#)
 - And finally, Ah, Crap is brought to us this week by [Wittman v. City of Billings](#), in which “calamity struck when a grease clog in the City’s sewer main caused 1,000 gallons of raw sewage to back up into the Wittmans’ basement, an event known in official vernacular as a Sanitary Sewer Overflow (SSO).” We consider it a virtual certainty that the Wittmans’ reflexively resorted to the official vernacular upon encountering this particular calamity. The opinion does reassure that the odds of a Billings resident experiencing a similar event is 0.04687%. This is, a) an oddly specific number, and b) doubtless a source of great consolation for the Wittmans. This does, however, present an opportunity for the Billings Chamber of Commerce to update its motto to: “Billings! Come for the mountain air, stay for the 0.04687% chance of a calamitous sewage backup!”

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- **Ed. Note:** We will be off next week to honor our robust, thriving democracy. Double Dose O’ Drivel 7/12.
 - [GFOA Government Finance Review June Edition Now Available.](#)
 - [2022 Update for Investment Advisers: Important Annual Requirements, Recent Proposed Rulemaking, and Recent SEC Enforcement Initiatives: Sidley Austin](#)
 - [Fitch: Inflation, Rate Rises, Stagflation Undermine Sector Outlooks](#)
 - [Biden Strengthens Cyber Coordination Between Feds and State, Local Government.](#)
 - [Alabama Taps Local Banks for Controversial Prison-Bond Muni Deal.](#)
 - [Alabama’s Prison Bonds Hit Snag Amid Weak Demand, Litigation.](#)
 - And finally, And What Might Have Piqued Your Interest? is brought to us this week by, [Ex parte City of Warrior](#), in which the Supreme Court of Alabama began its opinion as follows: “At around 10:00 p.m. on the night of September 7, 2016, Officer James Henderson, a police officer employed by Warrior, witnessed a vehicle being operated by Donald H. Wright II “run” through a red traffic light. As Wright’s vehicle passed, Officer Henderson also observed, through an open passenger window, something dangling from one of Wright’s arms. Officer Henderson decided to follow Wright.” That’s one hell of a Spidey Sense, Officer Henderson.

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- [GASB Improves and Clarifies Standards for Accounting Changes and Error Corrections.](#)
 - [GASB Provides Unified Accounting Model for Compensated Absences and Eases Disclosure Burden.](#)

- [The Enhancement and Standardization of Climate-Related Disclosures for Investors: SIFMA](#)
 - [GFOA's Fundamentals Virtual Forum.](#)
 - [Wells Fargo Sees 'De Facto Ban' on Texas Muni Business Due to New Energy Law.](#)
 - [Texas's Wall Street Showdown Over Gun Laws Costs Taxpayers Hundreds of Millions.](#)
 - And finally, More Prejudicial Than Probative - Laser Tripod Edition is brought to us this week by [Hardin v. Town of Leakesville](#), in which homeowner sued town for water damage allegedly resulting from, uh, well, *leaks*. Just a terrible look when your town is named for the very injury at issue. We'll keep you posted on any news from Murdersville. In a genuinely baffling twist, no less an authority than THE SUPREME COURT OF MISSISSIPPI noted in its opinion that a consultant retained by the plaintiff surveyed the property, "using a laser level tripod he had previously purchased from a hardware store." Oh, purchased from a *hardware store*. And purchased *previously*. Important clarification, as we naturally assumed that the laser level had been purchased in the future from Kathy's Bridal Emporium.
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- [The SEC's Proposed New Climate-Related Disclosure Requirements for Public Companies: What Do They Mean for Municipal Issuers and Borrowers? - Orrick](#)
 - [GASB Posts Paper on Intersection of ESG Matters with Governmental Accounting Standards.](#)
 - [Explore GFOA's Latest Research on Cyber Insurance.](#)
 - [Brookings 11th Annual Municipal Finance Conference.](#)
 - [Jefferson County Foundation, Inc. v. West Virginia Economic Development Authority](#) - Supreme Court of West Virginia holds that sale-leaseback arrangement involving West Virginia Economic Development Authority (WVEDA) and insulation manufacturer to finance construction of manufacturing plant was not a de facto tax exemption, and thus the West Virginia Economic Development Authority Act, as source of WVEDA's powers, did not need to be strictly construed in action seeking declaration WVEDA lacked statutory power for its actions and that the sale-leaseback violated state constitutional guarantee of equal and uniform taxation, where sale-leaseback was a series of transactions resulting in two, distinct interests of a fee interest and a leasehold, and WVEDA's resolution to enter into sale-leaseback did not declare that the leasehold interest produced by sale-leaseback would be exempt from taxation.
 - And finally, For God, For Country, For Yale Anticlimax Alert is brought to us this week by [City of Fort Worth v. Pridgen](#), in which a mother, "called the police to report that her neighbor choked her seven-year-old son because he left trash in the neighbor's yard." The responding officer proceeded to tase and violently handcuff not only the mother, but also her two teenage daughters. The officer was subsequently charges with: 1) excessive force (Natch.); 2) unlawful arrest (Makes sense to us.); and 3) discourtesy (Excuse me? Surely you're making that up. We are not making that up.). We sit here striving to envision a courteous tasing (Unlikely, but also hilarious.). Perhaps the choking was courteous?
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- [S&P Credit FAQ: Will LIBOR's Expiration Adversely Affect U.S. Public Finance Issuers?](#)
- [First Circuit Affirms Dismissal Of Putative Securities Class Action Against Bank For Alleged Failure To Disclose Deteriorating Bond Market Conditions.](#)
- [Muni Issuers Face Pressures from Remote Work.](#) **Ed. Note: Anyone working on a risk factor for this?**

- [Budget Document Basics: GFOA eLearning Course](#)
 - [NABL 201 LIVE Webinar Series: Arbitrage and Rebate](#)
 - [Matter of Oklahoma Development Finance Authority](#) – Supreme Court of Oklahoma holds that ratepayer-backed bonds issued pursuant to Regulated Utility Consumer Protection Act to cover the debt incurred by natural gas utility during winter weather event were constitutional; proposed bonds, which would allow customers to pay their utility bills at a lower amount over a longer period of time, involved traditional, self-liquidating bonds.
 - And finally, Maybe Stick To The Bouncy Castle? is brought to us this week by [Kamphaus v. Town of Granite](#) (Foreshadowing!), in which a child was frolicking in the local cemetery (like you do) when he was injured when a HEADSTONE FELL ON HIM. The court found that the town had no obligation or duty to the kid regarding the maintenance or inspection of the headstone. (Assumption of the omen?) It did, however, neglect to detail precisely what type of occult ritual is required to rid the poor little bastard of this paranormal curse. Who you gonna call? Apparently not the Oklahoma Supreme Court.
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- [Fitch: ESG in Credit – Exposure to Social Impacts Report](#)
 - [‘Woke’ ESG Scores From Credit Raters Draw GOP Ire to Muni Market.](#)
 - [Texas Republicans Roil Muni Market Again With Energy Law.](#)
 - [Fitch: Operational Technology Cyberattacks Are a Credit Risk for Utilities](#)
 - [Save The Date: NABL Arbitrage and Rebate Live Webinar!](#)
 - [Ponsa-Rabell v. Santander Securities LLC](#) – Court of Appeals holds that there was no evidence of a special relationship between brokerage firm and customers who purchased municipal bonds from the firm, as would impose duty on the firm, under securities law, to disclose to customers that, at time of sale, it was actively trying to rid itself of its inventory of municipal bonds because of its concern of risk exposure, given the direction of the market.
 - And finally, Think Of The (Alcoholic) Children is brought to us this week by [In re Revocation of an Alcoholic Beverage Permit for Riteway Liquor Store](#), in which the Court of Appeal affirmed the closure of a liquor store. Sure, “the liquor store was one of the most dangerous places in city, two people had been murdered outside of liquor store in recent years, numerous residents of community wanted permit revoked, frequent complaints were made of loitering, fights, and drug use on premises.” Ok, maybe a smidge problematic. But let’s consider the balance of harms, shall we? To paraphrase, what profiteth a man if he avoids the occasional stabbing, BUT LOSETH HIS OWN LIQUOR STORE? Pretty sure that’s how that goes...
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- [The SEC’s Proposed New Cybersecurity Disclosure Requirements for Public Companies: What Do They Mean for Municipal Issuers and Borrowers? – Orrick](#)
- [GFOA Updates Economic Indicator Dashboards.](#)
- [New Online Hub to Help Cities Apply for Federal Infrastructure Funding.](#)
- [‘Woke Bond Rating’? The Muni Finance Fight Over ESG Scores.](#)
- [America’s Political Right Has a New Enemy No. 1: ESG Investors](#)
- [Ducking the Culture Wars Isn’t an Option for Companies Anymore. Fighting Back Is.](#)
- [In re Financial Oversight and Management Board for Puerto Rico](#) – Court of Appeals holds that lack of specific legislation permitting the plan to modify Commonwealth’s pension obligations to public school teachers did not bar confirmation of plan. **Ed. Note:** This one is instructive in that the Court of Appeals laid out the omissions to the Plan of Adjustment that would have obviated this

particular litigation.

- And finally, [Mel Brooks, Driving Instructor](#) is brought to us this week by [Battaglia v. Lombardi](#), in which the Supreme Court of Rhode Island provided us with a comprehensive description of an exotic, heretofore unknown, vehicular maneuver, stating that, “plaintiff positioned his vehicle in the spot, shifted the vehicle into park, and shut the vehicle off.” It is our understanding that this is also known as, “parking.” Fortunately, it has a happy ending. As the plaintiff explained, “I lifted up the pallet to push it against the chain link fence, and my whole body just went right down this open manhole that I had no idea was there.” It is our understanding that this is also known as, “hilarity.”

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- **Ed. Note:** We wish to inform you that this week’s newsletter is in fact, uh, *intentionally* lame in order to allow you to catch your breath after last week’s monster issue. And we’re sticking to that story.
 - [Fitch: Where ESG Matters for U.S. Public Finance](#)
 - [S&P Hits U.S. States With Politicized Credit Scores: WSJ Opinion](#)
 - [Why Wall Street Can’t Escape the Culture Wars.](#)
 - [Land Value Capture and Municipal Financing for Sea Level Rise Adaptation Infrastructure and Health Outcomes; RFP](#)
 - And finally, Rated R, For The Brutal Dismemberment Of Narrative Logic is brought to this week by [Robinson v. Village of Sauk Village](#), in which a police chase of a stolen vehicle driven by Mark Coffey came to an initial (foreshadowing!) stop in a gas station parking lot in the standard-issue, cinematic fashion. Boxed-in bad guy, five squad cars, guns drawn – “including an AR-15 assault rifle and a shotgun” and the associated screaming about hands and such. And what happens next? So glad you asked. Does he surrender? Go down in a hail of gunfire? (I know, I know, the suspense is killing me too.) So here’s the opening sentence of the next paragraph of the Supreme Court’s opinion: “A little over one minute after [officer] arrived in the parking lot, Coffey drove away.” He drove away. “Nice to see you fellas, gotta be going.” Spoiler Alert: Coffey’s later shot and killed, so it all works out in the end.

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- [GASB Issues Omnibus Statement Addressing Wide Range of Practice Issues.](#)
 - [Puzzling Pieces: Component Unity Identification, Classification, Disclosure, and Display – GFOA](#)
 - [Seventh Circuit Provides Rare Guidance On “Statutory Liens” – Cadwalader](#)
 - [Which Municipal Bond Issuers Have the Speediest Audit Times?](#)
 - [S&P Cyber Brief: Reviewing The Credit Aspects Of Blockchain](#)
 - [DeSantis’s Dissolution of Disney District Stumps Credit Raters.](#)
 - [\[Members-Only Discussion\] Down the Due Diligence Rabbit Hole on 5/18](#)
 - [Matter of Oklahoma Development Finance Authority for Approval of Not to Exceed \\$800,000,000 Ratepayer-Backed Bonds](#) – Supreme Court of Oklahoma holds that ratepayer-backed bonds issued

by Oklahoma Development Finance Authority (ODFA) pursuant to February 2021 Regulated Utility Consumer Protection Act to finance recovery of natural gas costs incurred by public utility during two-week period of record cold temperatures did not violate constitutional debt-limitation provisions.

- And finally, Not Since Martin Luther Nailed His Ninety-Five Risk Factors To GASB's Door is brought to us this week by [Matter of Oklahoma](#), in which the Supreme Court of Oklahoma stated that, "Fifteen Protestants filed a response to the application and challenge the bonds on several grounds but focus primarily on the constitutionality of the bonds." No word yet on whether the Catholics have filed a motion to intervene, but brace yourself for the coming schism.
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- [Easy Muni Money Vanishes and Issuers Are Paying Up.](#)
 - [Some States' Anti-ESG Push Garners Support In Congress.](#)
 - [West Virginia Blasts S&P ESG Scoring as 'Politically Subjective'](#)
 - [Fitch: Florida's Reedy Creek Dissolution Bill Heightens Bondholder Uncertainty](#)
 - [Florida's \\$1 Billion Disney Question.](#)
 - And finally, Let He Who Is Without Psychosis Cast The First Table Leg is brought to us. this week by [Ghodsee v. City of Kent](#), in which a mother called the police to report that her son "was not taking his medication, was 'agitated' and 'delusional.'" We were about to say something like, "Oh, bless that poor man" when it occurred to us that his condition rather accurately describes Your Editor's typical Tuesday afternoon. We did, however, take some comfort in the fact that he has not yet, "pointed what appeared to be a table leg at them like a gun." Yet.
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- [MSRB Proposes to Extend SEC's Regulation Best Interest to Bank Dealers.](#)
- [Special Districts Are Kingdoms of Unaccountable Power.](#)
- [DeSantis's Rush to Battle Disney Puts \\$1 Billion of Muni Debt in Question.](#)
- [Snodgrass v. City of Wichita](#) - In claim brought by residents following city's refunding of bonds issued for infrastructure improvements, Court of Appeals holds that residents were not entitled to a refund based upon city's savings resulting from the refunding. **Ed. Note:** Worth keeping an eye on, as it was anything but a slam-dunk. The claim was denied based upon: 1) statutes of limitations, which can vary based upon the causes of action that are successfully plead; and 2) an unjust-enrichment-like claim that failed based upon the \$300 owing to the individual claimants, as opposed to the \$60 million saved by the city, which could be remedied via a class action.
- [In re Jack County Hospital District](#) - Bankruptcy Court enters Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Plan of Adjustment in Chapter 9 proceeding brought by hospital district. **Ed. Note:** Although there were no contentious issues adjudicated in this case, the Opinion and attached Plan of Adjustment are a treasure trove of resources for similar scenarios.
- And finally, Adam & Eve's Apple Farm is brought to us this week by [State ex rel. Nudo Holdings, LLC v. Board of Review for City of Kenosha](#), in which developers attempted to construe a vacant development lot as an agricultural enterprise based upon the existence of a few conifers characterized as Christmas trees and a few walnut trees characterized as, uh, walnut trees. The land was intensively farmed, as explained by the developer when he testified that, "he and his wife walked the trails to harvest walnuts, which he gave to his mother, who distributed some to her clients and 'made some stuff' with the rest." And made some stuff with the rest. The court disagreed, with the gloriously gnostic, "This is a piece of land that has some things growing on it."

A life-time subscription to BCB (a \$0.47 value!) to the first of you to rename your estate, "A Piece Of Land With Some Things Growing On It."

- [*State v. Arizona Board of Regents*](#) – Supreme Court of Arizona holds that Attorney General had authority to bring quo warranto action against Arizona Board of Regents (ABOR) alleging that portion of agreement between ABOR and operator of hotels to build and operate hotel and conference center on ABOR's property that allowed operator to lease the hotel and conference center property from ABOR for 60 years, and to purchase property from ABOR at end of lease term for a nominal fee, was not for benefit of state, as required by statute governing ABOR's authority, but rather for the benefit and use of operator, and that lease violated non-delegation doctrine, where claim was based on allegation that ABOR unlawfully exercised its franchise.
 - [*In re Flint Water Cases*](#) – In case brought against bond underwriters in connection with the Flint water crisis, District Court dismisses plaintiffs' claims for conspiracy and negligence, finding no relationship between underwriters and citizens sufficient to create a duty of care.
 - And finally, Not In My Boneyard is brought to us this week by [*McLoughlin v. Planning and Zoning Commission of Town of Bethel*](#), in which Mono-Crete – a producer of precast concrete burial vaults – proposed to augment its existing facilities with a crematory. (Just so we're all on the same page here, a "creamery" is a faux old-timey place to purchase archaic dairy treats, while a crematory is, uh, something else entirely...) Should you ever wish to witness a hot time in the old Zoning & Planning Department, we highly recommend adding immolation to the agenda. Favorite comment: "he does not want his business near any emotion or psychological feelings" Favorite publication cited: [Directional Heterogeneity of Environmental Disamenities: The Impact of Crematory Operations on Adjacent Residential Values](#). Perhaps Mono-Crete should consider the manufacture of [coffee-themed urns](#)? It is the most [modestly-priced receptacle](#).
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- [Hybrid Work Poses Credit Risk to Cities Looking to Issue Debt](#).
- [Fearful Muni Investors Increasingly Embrace Bond Insurance](#).
- [*St. Tammany Parish Hospital Service District No. 2 v. Zurich American Insurance Company*](#) – In action brought by hospital service district against insurer for coverage of Covid-related losses, District Court holds that district is a political subdivision that is not an arm of the state and therefore a citizen of the State of Louisiana; complete diversity existed and, accordingly, the Court concluded it has federal subject matter jurisdiction.
- [*Matter of Oklahoma Capitol Improvement Authority*](#) – Supreme Court of Oklahoma holds that approval of application by Oklahoma Capitol Improvement Authority (OCIA) to enter into federal loans, secured with Transportation Infrastructure Finance and Innovation Act (TIFIA) notes, for rural highway improvement projects was warranted, where legislature authorized proposed TIFIA loans as an essential governmental function, OCIA gave valid notice of its application, and OCIA's application was uncontested.
- And finally, Peppermint? Chamomile? is brought to us this week by [*Cleveland v. Taft Union High School District*](#), in which the opinion noted that, "Bryan was involved in a fight with several classmates during a physical education (P.E.) class. After the fight, Bryan told assistant principal Rona Angelo that he had been 'T-bagged' during the incident. Bryan's mother met with Angelo to discuss the incident, but Angelo did not tell her that Bryan had reported being 'T-bagged.'" We have absolutely no idea if the Honorable Donald R. Franson, Jr. has any idea what any of this means. Frankly, we find it absolutely hilarious either way, although the court's spelling of the term

leads one to believe that it might be utterly clueless. For the definitive explication of the concept, we refer you to that ancient oracle [Urban Dictionary](#), which defines “teabagging” [here](#). It is not suitable for work. It is not suitable for those with heart conditions. It is not suitable for anyone. Consider yourself warned.

- [When Are CCOs on the Hook? FINRA Offers Guidance on CCO Liability – Latham & Watkins](#)
 - [Q1 2022 Update on LIBOR Transition Developments: McGuireWoods](#)
 - [Reminder: SEC Requires Disclosure of Rating Changes and Financial Obligations – Dinsmore & Shohl](#)
 - [Municipal Bond Projects: Intellectual Property Risks – ArentFox Schiff](#)
 - [Washington University Latest School to Sell \\$1 Billion in Munis.](#)
 - [Citi to Lead \\$1 Billion DFW Airport Bond Sale in Texas Comeback.](#)
 - And finally, It Was A Dark And Stormy Grassy Knoll is brought to us this week by [Heard v. Dulayev](#), in which Gregory Heard, “was involved in a fight with another man behind some bushes off to the side of a street.” Behind some bushes off to the side of the street. Bear in mind that this is the U.S. Court of Appeals writing. Also bear in mind that the setting for the fight in question had no bearing whatsoever on the disposition of the case. Leaving us delightfully baffled by the scene-setting proclivities, frustrated literary ambitions, and landscaping aspirations of this particular benighted clerk. [Speaking of knights....](#)
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- [GFOA: New Best Practices and Advisories Approved](#)
 - [Hawkins Advisory: The Federal Adjustable Interest Rate \(LIBOR\) Act](#)
 - [ESG & Municipal Bonds: The State of the Market – Orrick Webinar](#)
 - [Mom and Pop Buying Fewer Muni Bonds Directly as ETFs Heat Up.](#)
 - [The Curious Story of How CUSIP Numbers Became a Wall Street Battleground.](#)
 - [Green Hills Development Company, LLC v. Oppenheimer Funds, Inc.](#) – District Court declines to rule on respective summary judgment motions from developer and trustee following alleged default; declines to appoint receiver. Ed. Note: We can’t quite figure out what to make of this one (and neither could the District Court. e.g., “It is certainly possible that somewhere in this massive record are documents supporting some of their assertions.”) It might be worth giving this one a quick read in order to determine if your deal docs and procedures would stand up to the issues raised in this case.
 - And finally, That’ll Cut Into Your REM Sleep is brought to us this week by [Ferreira v. City of Binghamton](#), in which the Binghamton Police Department tracked down Michael Pride – a wanted fugitive – to a particular residence where they set up surveillance. Per the court, “they saw Pride leave the residence. The police never saw Pride return to the apartment, and they did not conduct additional surveillance.” Taking advantage of the absence of their intended target, the police executed a no-knock warrant. Meaning they kicked the door in and shot some poor random bastard who had been passed out on the couch holding an Xbox controller. While those of you with teenagers may routinely fantasize about doing the same, the Binghamton Police Department would like to remind you that there’s considerable paperwork entailed in such an incident.
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- [MSRB Fair Dealing Solicitor Municipal Advisor Obligations and New Draft Rule G-46: SIFMA](#)

[Comment Letter](#)

- [Groups Raise Concern about Recordkeeping in MSRB Draft Rule.](#)
 - [Cooley: SEC's Climate Proposal – SCOOP!](#)
 - [Toll-Free Telephone TEFRA Hearings Available Permanently: Squire Patton Boggs](#)
 - [MSRB Alerts Investors to Tax and Liquidity Considerations of Buying Discount Bonds.](#)
 - [Citi Bond Business Draws Warning in Texas Over Abortion Help.](#)
 - And finally, Prescription Ibuprofen: The Gateway NSAID is brought to us this week by [Williamson v. Ada County](#), in which the Supreme Court of Idaho provided an oddly specific inventory of the items used to treat an injured inmate. “He was given 2 ice packs, 4×4 gauze pads, non-prescription ibuprofen, and instructed to shower to remove the blood from his hair.” So many questions. Precisely how many 4×4 gauze pads? Are 2 ice packs the maximum? The mandatory minimum? Was the court aware that prescription ibuprofen is exactly the same thing as non-prescription ibuprofen? We’re working on crunching the numbers to determine just how many non-prescription 200mg ibuprofen tablets we’d need to equal a single 800mg prescription tablet. We’ll get back to you. Just as soon as we’ve washed the blood out of our hair.
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- [Hawkins Advisory: March 31, 2022 Sunset for Telephonic Tefra Relief](#)
 - [University of Michigan Sells Record-Sized College 100-Year Bond.](#)
 - [MSRB RFI on ESG Practices in the Municipal Securities Market: SIFMA Comment Letter](#)
 - [Market Response to MSRB ESG Survey Shows Frustration.](#)
 - [LIBOR Act Protects US Legacy Contracts; New SOFR Use Growing – Fitch](#)
 - And finally, I Hate To Be A Bother And I Apologize If This Is An Inconvenient Time is brought to us this week by [Williams v. City of Tybee Island](#), in which a concerned citizen observed a group of teens in a desperate battle for their lives as they fought a rip tide pulling them out to sea. Leaping into action the citizen immediately called 911.... ‘Cept she didn’t. In fact, she “called the non-emergency line for the City.” Of course, you’re thinking, “Why not just call 911, lady?!!” Fair point, but we think the bigger question is, “HOW THE BLEEP DID SHE KNOW THE NON-EMERGENCY NUMBER?!!” Knowing it off the top of her head – in an emergency – would be baffling. More baffling is the scenario in which she thinks to herself, “Oh, hey. Teenagers drowning. Seems like an emergency. Suppose I could dial the three digits I’ve been conditioned from birth to turn to in this scenario. Or maybe I should pull up the city directory on my phone and pursue this through the proper channels before rushing to any hasty conclusions.” The Court of Appeals did provide us with this zinger, “It is well established under Georgia law that the danger of drowning in water is a palpable and manifest peril.” Indeed. At least they had the decency not to follow that up with, “Just ask those dead kids.”
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- [Firm Short Positions and Fails-to-Receive in Municipal Securities: 2022 Report on FINRA's Examination and Risk Monitoring Program](#)
- [New and Familiar Compliance Challenges for FINRA Members in 2021 and What That Means for 2022: Katten Muchin Rosenman](#)
- [Headlines for Alternative Lenders on LIBOR Replacement: McGuireWoods](#)
- [Hawkins Advisory: New Private Activity Bond Provisions for Qualified Carbon Dioxide Capture Facilities](#)
- [S&P Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors](#)

- [Muni Investors Seek Proof From Governments Selling ESG Debt.](#)
 - [California Warns Investors of Labor Market and Supply Chain Issues.](#)
 - [Preston Hollow Capital, L.L.C. v. Cottonwood Development Corporation](#) – Court of Appeals holds that lender's pre-existing title to its own money did not allow lender to bring takings claim, as opposed to breach of contract claim, against city based on city's failure to return funds lent to city by lender pursuant to parties' loan agreement.
 - And finally, Setting The Bar Low is brought to us this week by [Srouy v. San Diego Unified School District](#), in which some issues arose concerning service of process, as defendant's "mother is a refugee from Cambodia who 'speaks and reads limited English' and, due to her experiences under the Pol Pot regime, is 'cautious' when speaking to 'anyone in authority.'" [Turns out that your editor also speaks and reads limited English and is cautious when speaking to anyone in authority. Just seems prudent.] True, we've had some well-publicized issues with law enforcement as of late but, come on, Pol Pot? [Shocking that no one's attempted to market Pol Pot Pie. Sorry, sorry.] But therein lies a public relations opportunity: "Your San Diego Police Department – Genocide-Free Since 2003!"
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- [Post-Issuance Tax Compliance and Continuing Disclosure Responsibilities for Issuers and Borrowers of Tax-Exempt Bonds \(Second Edition\) – Orrick](#)
 - [Rising Rates Hit Munis.](#)
 - [Launius v. Flores](#) – Court of Appeals holds, as a matter of first impression, that challenges to bond elections are required to be considered to be accelerated under the appellate rules of procedure, and thus a notice of appeal is due within twenty days after the date the judgment or order was signed.
 - And finally, At Least It Wasn't A Penguin is brought to us this week by [Cornella v. City of Lander](#), in which ingrate citizen discovered a bat in her house and called the Animal Control Division of the Lander Police department, which was able to remove the bat. [You ever tried this? Tres tranquilo.]. Citizen later sued the police department when the bat escaped before it could be tested for rabies. But spare a thought for the bat. Was it a dark, brooding, billionaire playboy bat? Could his escape have been motivated by the trauma sustained as a bat pup when his bat parents were gunned down before his eyes? Most importantly, do the members of the Animal Control Division realize that Taco Bell is currently paying \$15/hour? One is so rarely sued over a botched Flamin' Hot Cool Ranch Doritos Locos Tacos Extreme. [Actual menu item. Get yours today.]
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- [Tax-Exempt Lending to Governments and Nonprofits; Bank Loans and Direct Purchases of Municipal Securities: Orrick](#)
- [The Fed Is 'Normalizing.' Here's What Public Financiers Need to Know.](#)
- [Kansas GOP Takes Up Gun Bill Targeting Banks' Muni Business.](#)
- [New Jersey Turnpike's Swaps Mean a Windfall, Sort of.](#)
- [S&P Global Ratings To Enhance Transparency In U.S. Public Finance Credit Analysis With ESG Credit Indicators.](#)
- [Most Investors Don't Need to Worry About the Alternative Minimum Tax Hitting Their Muni Bond Holdings These Days. Here's Why.](#)
- And finally, Let's Go With Ladybug Farm is brought to us this week by [Township of Fraser v.](#)

[*Haney*](#), in which the Supreme Court of Michigan was forced to conclude that plaintiff's neighbor, "had a history of illegal animal operations on the property, including a deer farm that had been ordered closed by a circuit court and Russian boar production that had been banned by the Michigan Department of Natural Resources." Both of which existed prior to the present kerfuffle concerning the hog facility currently being run on the property. As the court noted, "The presence of the hogs on the property constitutes the wrong, and that wrong, along with the attendant harms it causes, is being committed as long as the piggery operates." Piggery? That's a new to us (although we did learn the term "animal husbandry" the hard way). Then again, fisheries are a thing. In that vein, what would one call an operation dedicated to raising bugs?

- [FINRA's 2022 Report on Exam and Risk Monitoring Program Adds Five Topic Areas: Cadwalader](#)
 - [FINRA Report Finds Short Position Controls Lacking.](#)
 - [How Communities are Investing American Rescue Plan Funds With the Local Government ARPA Investment Tracker.](#)
 - [A Gun Law That Shut Wall Street From Texas Muni Market Is Now Spreading.](#)
 - [The Cities Turning To Crypto For Grassroots Fundraising.](#)
 - [How to Value Tax-Exempt Liabilities.](#)
 - [*Rochester MSA Building Company v. UMB Bank, N.A.*](#) - In early stages of disputed default brought by indenture trustee against charter school owner/operator, District Court holds that the balance of equitable factors were insufficient to establish trustee's entitlement to a receiver.
 - And finally, The Hungry, Hungry Caterpillar is brought to us this week by [*Lapsley v. Township of Sparta*](#), in which a librarian was walking across the parking lot to her car when she checked out in the most mystifying way imaginable. Per the Supreme Court of New Jersey, Diane walked "approximately eighteen and a half feet into the parking lot" (What the hell is 'approximate' about 18.5 feet?) when she was struck by a vehicle. The vehicle? A SNOWPLOW. AN HONEST-TO-GOD FREAKIN' SNOWPLOW. Have you seen a snowplow? Do you understand how they work? Pretty tough to miss. Pretty much the USS Nimitz sneaking up on a canoe. Jeez.
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- [Bipartisan Infrastructure Law Guidebook.](#)
 - ["Administrative History?" - President Releases Guidebook for Infrastructure Law - Squire Patton Boggs](#)
 - [Latest Sign of Muni Distress Comes From Kansas City Hotel Bonds.](#)
 - [MSRB's ESG Request for Information Begins to Collect Submissions.](#)
 - [Market Update for Debt Issuers: GFOA Webinar](#)
 - [NFMA 2022 Annual Conference.](#)
 - And finally, City Council Meetings Lasting Longer Than Four Hours, Although Rare, Require Immediate Medical Attention is brought to us this week by [*Williamson v. City of National City*](#), in which a protestor at a city council meeting was forcibly removed and, "passively resisted being removed by going limp." Sadly, Your Editor has extensive experience passively going... Wait. That's another thing entirely.
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- [Even When it Comes to the Mundane Forms 8038, the One Constant is Change: Squire Patton Boggs](#)

- [Municipal Securities Regulation and Enforcement: The Year in Review and a Look Ahead – Ballard Spahr](#)
- [In the Muni-Bond Bazaar, Quotes Are Invitation to Negotiate.](#)
- [From Stanford to Oberlin, Schools Rush to Tap the ESG Bond Market.](#)
- [How Sea Level Rise Exposure Is Priced into Municipal Bonds.](#)
- And finally, Can't Imagine Where Good Ol' Ken Was On January 6 is brought to us this week by [State v. Grant](#), in which Kenneth Grant was convicted of disturbing the peace after spending several consecutive days screaming obscenities at two women painting a house across the street. Per a neighbor, "this ain't nothing new. He'd always sit on the porch and holler racial slurs, all the time, towards me, towards the neighbors, even towards people walking down the street." Mr. Grant later complained to the Supreme Court of Nebraska that his 10-day sentence had been an abuse of discretion because, "the county court ignored his request for only a fine or probation." Perhaps if he'd just yelled the request a little louder...?

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- [Draft Companion Compliance Resources for Dealers and Municipal Advisors.](#)
 - [SEC Taking a Closer Look at Issuer Disclosure.](#)
 - [Treasury's Letter to Arizona May Impact Muni Issuance Disclosures.](#)
 - [MSRB Launches Emma Labs as the Regtech Innovation Sandbox for the Future Of Municipal Bond Market Transparency.](#)
 - [Registration is Open for GFOA's 116th Annual Conference!](#)
 - [Preston Hollow Capital, L.L.C. v. Cottonwood Development Corporation](#) – Court of Appeals holds that lender's pre-existing title to its own money did not allow lender to bring takings claim, as opposed to breach of contract claim, against city based on city's failure to return funds lent to city by lender pursuant to the parties' loan agreement.
 - And finally, At Least It Wasn't Grand Theft Auto? is brought to us this week by [Lozano v. City of Los Angeles](#), in which LAPD officers Mitchell and Lozano declined the invitation of their supervisor to join him in responding to a robbery in progress. The reason for their blatant dereliction of duty? So glad you asked. The officers were engaged in a game of Pokemon Go and "Snorlax just popped up at 46th and Leimert." Glorious. Just glorious. Shortly thereafter, Mitchell informed Lozano that "a Togetic just popped up, noting it was on Crenshaw, just South of 50th." "Petitioners admitted leaving their foot beat area in search of Snorlax, but they insisted they did so 'both' as part of an 'extra patrol' and to 'chase this mythical creature.'" As this entry is *our* mythical creature, "[We will diminish, and go into the West, and remain Galadriel.](#)" Been fun, folks.

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- [Hawkins Advisory: Final Treasury Reissuance Regulations Addressing Modifications of Debt Instruments to Replace IBORs](#)
 - [ARPA Final Rule – The "B-Sides Collection": Funding Capital Projects](#)
 - [Log4j Code Vulnerability Emboldens US Public Finance Cyber Attacks.](#)
 - [Exploring Demographic & Organizational Trends in a Post-COVID World: NFMA Webinar](#)
 - [Bellock v. United States](#) – District Court holds – as a matter of apparent first impression – that a developer could treat debt instruments (i.e. bond anticipation notes) issued by a political subdivision as a cost of construction pursuant to Rev. Proc. 92-29 (Alternative Cost Method) while also treating interest on the repayment of that debt instrument as tax exempt pursuant to 26

U.S.C. § 103.

- And finally, You Had Me At Perchloroethylene is brought to us this week by [Gavora, Inc. v. City of Fairbanks](#), in which the court noted that, “Dry-cleaning tenants contaminated groundwater with tetrachloroethylene, also known as perchloroethylene.” Oh! Now we get it! Tetrachloroethylene seemed vaguely familiar, but not until we were reminded that it is also known as our old friend perchloroethylene did things begin to make sense.
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- [Muni Market’s Regulator Is Seeking Standards for Disclosure on ESG Debt.](#)
 - [IRS Updates Procedures for Determination Letter Requests.](#)
 - [Treasury Provides Added Flexibility and Clarity With Final ARPA Rule.](#)
 - [U.S. Treasury Rules Against Cities Using Pandemic Aid to Pay Debt.](#)
 - [As States and Localities Embrace Cryptocurrency, Problems Grow.](#)
 - [Bonds are the Key to Reining in Runaway Municipal Pension Plans.](#)
 - And finally, Take Your Stray Cat (But Not Your Daughter) To Work Day is brought to us this week by [Meade v. Township of Livingston](#), in which the former city manager appeared to make a strong case that she was terminated ‘cuz the police chief refused to comply with directives from a woman. The chief’s issues included: failing to show up for work; picking favorites, “leading to poor morale;” refusing to remove excessive tint from police vehicles; and, most critically; dealing with the town’s [stray cat](#) problem, “for which the Chief and his staff were responsible ‘because the animal control officer is a police officer or under the aegis of the policed department.’” (It remains unclear to us how exactly one manages to stick the “aegis” while fumbling the “policed department.”) All of which led to the inevitable question – one often applied to the BCB offices – “what kind of f—ing operation are you running here?”
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- [IRS and Treasury Guidance On the Transition From Interbank Offered Rates to Other Reference Rates.](#)
 - [IRS and Treasury Release Final Guidance on Libor Transition.](#)
 - [Protect Your Muni Bond Portfolio From A Tornado’s Ravages.](#)
 - [Cyber Vulnerabilities Could Impact Municipal Finance.](#)
 - And finally, Great Moments in Sputtering Similes is brought to us this week by [Kerr v. Polis](#), in which the Tenth Circuit Court of Appeals began its opinion as follows, “After ten years of litigation, this case is stuck in neutral. Despite carving a well-worn path from the district court, to this court, to the Supreme Court, and back, we have yet to finally decide whether any of the Plaintiffs are entitled to have the merits of their claims considered.” Wait, wait, wait. Got off to a nice start with the vehicular metaphor. (Simile?) Continued nicely by carving that well-worn path. Then just, just, uh, nothing. Fortunately, we’re here to help. “Despite carving a well-worn path from the district court, to this court, to the Supreme Court, and back, this [1974 Ford Pinto](#) was rear-ended by a [1972 AMC Gremlin](#). It has yet to be determined if the occupants will emerge relatively unscathed or will be immediately [engulfed in flames](#).” See? Easy!
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- **Ed. Note:** Welcome to our year-end [Not With A Bang, But A Whimper](#) edition. [Which is our

typically insufferable way of saying that not much of anything happened this week in the world of public finance.]

- **BCB Year In Review:** Certain things transpired. Certain other things failed to transpire.
 - [S&P Cyber Threat Brief: A Log \(4j\) Has Been Added To The Fire](#)
 - [Infrastructure Investment and Jobs Act: Orrick](#)
 - [RBC Paying \\$1M FINRA Settlement for Years of Junk Bond Oversight.](#)
 - [Which Bank Will Dare to Finance Alabama's Prisons?](#)
 - And finally, I Know It When I (Don't) See It is brought to us this week by [Greenville Bistro, LLC v. Greenville County](#), in which the Supreme Court of South Carolina was tasked with defining, "scantily clad." In the spirit of holiday giving, we decided to pitch in and undertake our own investigation, primarily via field studies. We do not yet have a definitive definition for you, but we can assure you that we're getting to the bottom of it.
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- [MSRB Opens Second Comment Period on Regulation of Solicitor Municipal Advisors: Cadwalader](#)
 - [MSRB EMMA Update to CUSIP Groups Feature.](#)
 - [2022 State Bond Caps and Deadlines: Novogradac](#)
 - [No Deed, No Taxes, No Problem With These Dirt Bonds.](#)
 - [Kronos Ransomware Attack Will Challenge Public Finance Issuers.](#)
 - [Note Disclosures and RSI for Pensions and Other Postemployment Benefits \(OPEB\): GFOA Webinar](#)
 - [Orrick Webinar: Financing Affordable Housing with 501\(c\)\(3\) Bonds - Replay Available](#)
 - And finally, Parent Of The Year is brought to us this week by [Davison v. Rose](#), in which Brian C. Davison sued after being banned from school property following a pattern/practice of worrying behavior, including forcing his children to distribute defamatory flyers to their classmates. (Therapists everywhere thank you.) This type of disruptive behavior struck us as part/parcel of this point in time until we realized that these incidents took place in 2014. Not to worry, surely the current QAnon anti-vax madness has gentled his condition. Surely.
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- [SEC Outlines Key Considerations for LIBOR-Linked Muni Securities.](#)
- [SEC Staff Issues Key Considerations on LIBOR Transition: Latham & Watkins](#)
- [Hawkins Advisory: Infrastructure Investment and Jobs Act](#)
- [MSRB Requests Information on ESG Practices: Cadwalader](#)
- [SEC Charges Adviser with Section 204A Violation for Failing to Maintain MNPI Procedures: Paul Hastings](#) Ed. Note: This one is applicable only to those of you advising financial institutions.
- [Pre-Order the New Electronic GAAFR.](#)
- [Tos v. State](#) - Court of Appeal holds that statute clarifying that corridor or usable segment thereof was "suitable and ready for high-speed train operation," for purposes of funding plan required by Safe, Reliable High-Speed Train Bond Act, when bond proceeds were to be used for capital cost for project that would enable high-speed trains to operate immediately or after additional planned investments were made on corridor or useable segment thereof and passenger train service providers would benefit from project in near-term, was consistent with single object of Bond Act approved by voters, and thus did not violate state constitution's debt limit provision; statute furthered construction of high-speed rail system by funding investments in improvement of existing train systems that would be shared with high-speed train system.
- And finally, Revenge of the Mailbox, Part Deux is brought to us this week by [Snay v. Burr](#), in which *yet another* life was tragically cut short by a mailbox. As the Supreme Court of Ohio noted, "The

facts of this case are undisputedly tragic.” (Are they, though? Undisputedly tragic, yet just a teensy bit hilarious? Imagine the eulogy...) Although this strikes us as a new and terrifying phenomenon, we are reminded that the Bhagavad Gita (suck it, Oppenheimer) contains the immortal warning, “Now I am become Mailbox, Destroyer of Worlds.”

- [Junk to Drive 2022 Muni Supply to Record \\$500 Billion.](#)
 - [Valuing Water Rights in Eminent Domain: Nossaman](#)
 - [ESG Relevance Scores in Credit Ratings vs Sustainable Fitch ESG Ratings in Financial Institutions: Fitch Webinar](#)
 - [California Scheming.](#)
 - [State ex rel. Pike County Convention and Visitor's Bureau v. Pike County Board of Commissioners](#) – Supreme Court of Ohio holds that county board of commissioners, under statute authorizing tax on lodging, had discretion to redirect from county convention and visitor's bureau to another entity the proceeds of county-imposed sales tax on hotel lodging.
 - And finally, I Heart, Like, Law Stuff is brought to us by [Sweet v. Town of Bartersville](#), in which the United States Court of Appeals stated that, “To top it all off, she bullied a fellow employee by accusing her of receiving her job as a favor from a Town council member.” To top it all off? Soaring judicial rhetoric, no? Are the clerks all 14 year-old girls these days? Feels like we're on our way to emoji opinions. Well, penumbras of emojis.
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- [IRS Sets Releases New Rules For Private Activity Municipal Bonds.](#)
 - [Infrastructure Investment and Jobs Act: Selected Changes Impacting Public-Private Partnerships](#)
 - [Here's One Way to Get the Municipal Bond Market to Come Clean on Climate Change Risks.](#)
 - [There Are No Municipal-Market Bond Vigilantes When It Comes To Climate Risk, This Study Confirms.](#)
 - [Previewing Enhanced CUSIP Groups Feature on EMMA: MSRB Webinar](#)
 - [City of Fort Wright v. Board of Trustees of Kentucky Retirement Systems](#) – Supreme Court of Kentucky holds – as a matter of apparent first impression – that standard applicable to Board of Trustees of Kentucky Retirement Systems in making investments for the County Employees Retirement System (CERS) was prudent investor standard, and Board was not restricted by statute from making investments in unregulated hedge funds and private equity funds in managing CERS assets.
 - And finally, Great Moments In Judicial Pronouncements is brought to us this week by [Martinez v. City of Beverly Hills](#), in which the court magisterially intoned the following immortal line, “The City is aware that people sometimes walk in its alleys.” So true. So wise. But let us move on to the gravamen of the complaint and play Frivolous Plaintiff Bingo! Represented by legal bottom feeders? Check. “Wearing soft-bottomed flip-flops and carrying a paper plate piled with pastries?” Uh, maybe? Tripped on a “divot” and sustained unspecified injuries? You betcha! Got slapped around by the Court of Appeal? Bingo!
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- [Munis Set for 'Golden Decade' of Credit With Infrastructure Aid.](#)
- [Implementing the Recommendations of the Task Force on Climate-Related Financial Disclosures \(2021\)](#)

- [Expansion of Qualified Private Activity Bond Categories Under the Infrastructure Investment and Jobs Act : Ballard Spahr](#)
 - [Federal Infrastructure Bill Set to Supercharge P3 Spending: Saul Ewing](#)
 - [Fitch: Rising Insurance Costs Add to US Public Finance Cyber Pressures](#)
 - And finally, All In All, Not Such A Bad Day is brought to us this week by [Fite v. Mudd](#), in which Austin Fite skateboarded into a city crosswalk – high as the proverbial kite (by his own admission) and without looking for oncoming traffic (also by his own admission) – and was, quite predictably, hit by a truck. For his troubles (as he was not particularly injured), Mr. Fite was awarded 6.5 million. Dollars. 6.5 million dollars. Something about a faulty intersection or something, dude. While we’ve known for years that no good deed goes unpunished, we had not previously considered the converse. Fair play to the stoners.
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- [Key Programs From Landmark \\$1.2 Trillion Infrastructure Act.](#)
 - [Housing Provision in Reconciliation Bill Eases Private Activity Bond Cap.](#)
 - [Muni Bond Prices Rally After Infrastructure Bill Leaves Out Market.](#)
 - [Best Practices and Strategies for Public Investing: GFOA Webinar](#)
 - [In re Application of Suburban Natural Gas Company](#) – Supreme Court of Ohio holds – as a matter of first impression – that assessing whether property is “useful” for purposes of determining a public utility’s rate base requires finding that the property be beneficial in rendering service for the convenience of the public as of the date certain.
 - And finally, The Only Thing We Have To Mailbox Is Mailbox Itself is brought to us this week by [Smith v. City of Roswell](#), in which a, “vehicle left the road and collided with two mailboxes.” Ok. Not super cool but, whatever. Cleanup on Aisle 7 and all that. Until the opinion informs us that the fender-bender KILLED EVERYONE IN THE VEHICLE! How is this possible? Who made these? Of what do they consist? Thor’s hammer? We fully understand that 20% off at Bed Bath & Beyond is an unalienable right, but still....
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- [The Libor Transition: Protecting Consumers and Investors – SIFMA Statement.](#) **Ed. Note:** Nothing particularly new here, but an excellent primer for those who’ve been meaning to get up to speed on the issue.
- [Are We Due for a ‘Golden Age’ of Public Finance as the Infrastructure Bill Crosses the Finish Line?](#)
- [CDFA Publishes Annual Volume Cap Report: An Analysis of 2019-2020 Private Activity Bond & Volume Cap Trends](#)
- [Every Government Needs a Plan for the Worst-Case Cyber Scenario.](#)
- [S&P: Cyber Risk In A New Era: U.S. Utilities Are Cyber Targets And Need To Plan Accordingly](#)
- [Bene v. State](#) – Court of Appeals upholds validating county development authority’s issuance of proposed taxable revenue bonds and related security intended to finance four development projects. **Ed. Note:** We haven’t seen a bond validation case for some time now and this one’s worth a quick read.
- Substantive California charter school finance case [here](#).
- And finally, Scope? The Mouthwash? is brought to us this week by [Berry v. Commerce Insurance Company](#), in which the issue was whether or not Officer Sheehan was acting within the scope of his employment when a wee bit of trouble transpired following a lunch break during a day of firearms training. Let’s all join hands, close our eyes, and picture a world in which the scope of an officer’s duties includes “coming in a little hot” upon returning to the gun range, kicking up gravel,

fishtailing, and pinning a fellow officer between the vehicle and the picnic table upon which he had been innocently enjoying a sandwich. To Swerve and Eject....

- **Ed. Note:** A technological meltdown prevented us from distributing last week's newsletter. Following the (literal) sacrifice of assorted farm animals, as well as the (literal) sacrifice of assorted IT folk, we're back in biz. We apologize for the (literal) hassle.
 - [Hawkins Advisory: Revisions to IRS Form 8038-CP and Instructions for Issuers of Tax Credit Bonds](#)
 - [IRS Moves to Mandatory E-Filing of Forms for Direct Payment Bonds.](#)
 - [MSRB Proposes Extension of Remote Inspection Relief: Cadwalader](#)
 - [GASB Changes Name of Report to "Annual Comprehensive Financial Report"](#)
 - [As US Cities Build Green Infrastructure, Here's One Way They're Paying For It.](#)
 - [Flooding Could Leave Billions of US Municipal Debt Under Water.](#)
 - [Cyber Risk In A New Era: Are Third-Party Vendors Unwitting Cyber Trojan Horses For U.S. Public Finance?](#)
 - [Fitch: Cryptocurrency Poses Risks, Opportunities for US Public Finance](#)
 - And finally, It's A Goddamn Paddle! is brought to us this week by [In re Wright & Boester Conditional Use Application](#), in which the Supreme Court of Vermont referred to a building (A Goddamn Boathouse!), "used to store canoes, kayaks, and related accoutrements." Related accoutrements, you say? Rather than compile last week's newsletter, we embarked on a comprehensive, historic review of the nautical canon, from Homer's *Odyssey* to Trimmer's [How to Avoid Huge Ships](#). Our preliminary conclusion is that this is indeed a novel usage. Well, other than Farragut's immortal, "Damn the accoutrements! Full speed ahead!"
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- [MSRB Requests Comment on Draft Compliance Resources for Supervisors: Cadwalader](#)
- [GFOA Best Practices in ESG Disclosure: Environmental](#)
- [GFOA Best Practices in ESG Disclosure: Social](#)
- [GFOA Best Practices in ESG Disclosure: Governance](#)
- [Fitch Quarterly Review on ESG 3Q21.](#)
- [Climate Change Litigation: The Case For Better Disclosure And Targets](#)
- [S&P: Pension Obligation Bond Issuances Continue To Increase In 2021](#)
- And finally, Perhaps Light Desk Duty Going Forward? is brought to us this week by [Cavey v. Tualla](#), in which the court enumerated a list of attributes of a school district employee as: 1) having hit plaintiff while driving a vehicle registered to the school district; 2) "having a medical condition of continued epilepsy;" c) had been involved in "at least three motor vehicle accidents while working for the district; and 4) had recently been charged with hit and run. And with what job was employee tasked? So glad you asked. That's right - driver. Our working theory is that there simply isn't anything someone named Policarpio Tacas Tualla, Jr. can't get away with. (And note the Jr.!) We have no idea what this name is or where it came from, or what it denotes. Frankly, we don't want to know; we simply wish to bask in its glory. The wheels on the bus go, uh, round and round? And where they stop, nobody knows.

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- [Banks Press Ahead with Term SOFR Preparation; Credit Sensitive Rates Under Scrutiny: McGuireWoods](#)
 - [SEC Approves Changes to MSRB Customer Disclosure Rules.](#)
 - [UBS's Botched Muni Statements Cost Clients Millions, Suit Says.](#)
 - [A Tax Loophole for Greenwich.](#) [This DOES NOT constitute an endorsement of the WSJ's editorial take on this issue.]
 - [Kane v. Option Care Enterprises, Inc.](#) – In breach of contract & quantum meruit claim brought by attorney against client, appeals court holds that the agreement between the parties – in which attorney was to evaluate and negotiate tax credits and other federal, state, and local level incentives from state government officials – was unenforceable as a matter of public policy because it provided for contingency fee lobbying.
 - And finally, Great Moments In Anticlimax (For God, For Country, For Yale) is brought to us this week by [University of Kansas Hospital Authority v. Board of County Commissioners for Franklin County](#), in which a driver was spotted driving through town at a high rate of speed, without headlights, and jacked up on meth. The police gave chase, at which point driver fled, exiting onto the highway at a high rate of speed into oncoming traffic. The cops called off the chase, but shortly thereafter responded to a call reporting a grass fire which they discovered had been ignited when the driver rolled his SUV. He was extricated from the burning vehicle and airlifted out for medical care. The court's opinion contains *two pages* of bullet points itemizing the carnage, only to end with this final, damning fact: "The driver has no insurance available." Surely not! Who could have guessed? He struck us (ha!) as such a responsible young man.
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- [NFMA Introduction to Municipal Bond Credit Analysis.](#)
- [ARPA Funds: Non-Entitlement Units – GFOA Webinar](#)
- [JPMorgan's Texas Muni Work Becomes Latest Culture War Fallout.](#)
- [Report: Urban Wealth Funds Allow Cities to Commercially Capitalize on Their Assets for the Public's Benefit.](#)
- [UIRC-GSA Holding, Inc. v. William Blair & Company, LLC.](#) – In dispute between issuer and its investment banker/placement agent in which issuer claimed that bank provided new client with issuer's copyrighted deal documents, District Court holds that the deal docs lacked the requisite originality and creativity to warrant copyright protection.
- [In re Atrium of Racine, Inc.](#) – In conflict between bondholders and prospective residents following receivership of senior housing facility, Court of Appeals holds that residents' entrance fees and security deposits had priority over the interests of the bondholders, as the Prospectus and Project Contract explicitly stated that the fees and deposits were fully refundable and constituted "Permitted Liens."
- And finally, Martyrs of Morgan Stanley is brought to us this week by [UIRC-GSA Holding, Inc. v. William Blair & Company, LLC.](#), in which Asset Management and Investment Services company asserted that it could not possibly have plagiarized copyrighted deal docs due to the fact that its "top executives spent about six months painstakingly writing and re-writing the critical sections of the [PPM]," and "did almost all of the work themselves." That is certainly how this recovering Big Law lick-spittle remembers it. Endless nights tucked warmly abed while the top executives painstakingly wrote and rewrote the critical sections of the PPM.

- [Extreme Weather and Municipal Credit: Understanding the Risks and Opportunities - NFMA Webinar](#)
- [GASB Fact Sheet on the Proposed Note Disclosure Concepts Statement.](#)
- [SEC Sues Muni Advisers in First Case Over Bank Fee Splitting.](#)
- [Intriguing FINRA Enforcement Action In the Bond Market: More to Come? - Arent Fox](#)
- [Firm Settles SEC Charges For Prioritizing “Flippers” In Municipal Offerings: Cadwalader](#)
- [BlackRock, Goldman Join Racial-Justice Push in Muni-Bond Market.](#)
- [S&P Green Transaction Evaluation: Washington Suburban Sanitary District Consolidated Public Improvement Bonds of 2021 \(Second Series\) \(Green Bonds\)](#)
- [Disclosure Update: GFOA Webinar](#)
- [SEC, MSRB, FINRA to Hold Compliance Outreach Program for Municipal Advisors.](#)
- And finally, Take A Check? is brought to us this week by [McClain v. Carrollton Police Department](#), in which the Court of Appeals noted in Footnote 1: “The entirety of McClain’s complaint reads as follows: “Malpractice Class Act of defamation & illegal procession Lawsuit. For the amount of \$999,999,999,999,999,999, 999,999,999,999,999,999, 999,999,999,999,999, 999,999,999,999,999, 999,999,999,999,999,999.” Gonna put a bit of a dent in the Carrollton Police Department’s budget. Yet another upside of the pro se plaintiff: no contingency paid out to those rat bastard lawyers.

- [Amendments to Rule G-10 Notification Requirement for Dealers: SIFMA Comment Letter](#)
- [A Big Bond Market Headache, Courtesy of the SEC.](#)
- [Cryptocurrency: U.S. Public Finance Issuers Cautiously Consider Its Applications](#)
- [Record Number of Muni Issuers Bet on Pension Debt With Rates Low.](#)
- [Update on the Reconciliation Package: Municipal Bonding Priorities](#)
- And finally, Mr. Kafka, Please Step Out Of The Vehicle is brought to us this week by [Bailey v. City of Annapolis](#), in which Mr. Bailey finally threw up his (cuffed) hands and sued the City of Annapolis Police Department after he was – once again – pulled from his truck and arrested for a crime he did not commit. And how do we know that he did not commit the crimes in question? So glad you asked. The reason is that each of the crimes in question was in fact committed by the OTHER James Elmer Bailey who was *also* born on 10/15/62 and *also* lived in the same town. Mr. Bailey was sometimes able to convince the arresting officers that they had the wrong man but, at other times, the one foot difference in height, the 100 pound difference in weight, and the completely different skin color were chalked up to, you know, ordinary discrepancies in eyewitness recollections. While “Kafkaesque” is perhaps tossed around a bit lightly, you know the real thing when you see it.

- **Ed. Note:** We will be off next week. Double Dose O' Drivel 8/21.
- [Which Side Are You On? Municipal Broker/Dealer Takes Both Sides.](#)
- [Billion-Dollar Muni Deals a Rarity as Free Cash, Revenue Pile Up.](#)
- [NFMA Recommended Best Practices in Disclosure for Toll Road Bonds.](#)
- [As Wildfires Burn, ICE Shows How Sophisticated ESG Tools Have Become.](#)

- [‘Solar Bond’ Demand Goes Through the Roof.](#)
 - [Telephonic TEFRA Hearings are Now Available Through March 31, 2022: Squire Patton Boggs](#)
 - [City of Marion v. London Witte Group, LLC](#) – Supreme Court of Indiana holds that the adverse domination doctrine, which tolled the statute of limitations as long as the corporate plaintiff was controlled by alleged wrongdoers, applied to both private and municipal corporations.
 - [Indiana Municipal Power Agency v. United States](#) – Court of Federal Claims holds that statute providing funding for tax refunds to pay issuers of Direct Payment Build America Bonds (BABs), under American Recovery and Reinvestment Act (ARRA), did not constitute “appropriation Act,” but rather authorized “direct spending,” and thus, issuers’ refunds of 35% of interest payable for their BABs were subject to sequestration, under Budget Control Act and American Taxpayer Relief Act, that permanently canceled budgetary resources, including direct spending, defined as budget authority provided by law other than appropriation Acts, since BABs were not statutorily listed as program exempted from sequestration.
 - And finally, [A Shameless Man With Nothing To Be Shameless About](#) is brought to us this week by [Walker v. Agpawa](#), in which a “[mayoral candidate] engaged in a scheme to defraud an insurance company while he was Markham Fire Department chief. He was sentenced to three years’ probation and ordered to perform 200 hours of community service.” (That penalty’s in line with those meted out to non-violent drug offenders, right? Right?) Dude won his mayoral race and took the issue of whether one who had been convicted of an “infamous crime” is eligible for public office all the way to the Supreme Court of Illinois. Turns out they are. Best of luck, City of Markham!
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- [Muni Underwriters Cut Fees in Takedown Race-to-Bottom.](#)
- [Another Climate Risk for Cities: Higher Borrowing Costs.](#)
- [Cities and States on the Frontline of Climate Change Aren’t Always Upfront about Risks. Does the Municipal Bond Market Care?](#)
- [Bond Insurance on Pace for Best Market Share Since 2008.](#)
- [The Dedication Doctrine vs. The Project Influence Rule – Which Valuation Methodology Applies? – Nossaman](#)
- [How to Explain Pension Obligation Bonds to Your Governing Board: Orrick On-Demand Webinar](#)
- [BDA’s Fixed Income Leadership Three-Part Webinar Series is NEXT WEEK.](#)
- [Rosenberg v. JPMorgan Chase & Co.](#) – Supreme Judicial Court of Massachusetts holds that remarketing agents alleged misrepresentations that they would comply with their obligations to Commonwealth to determine applicable rate of interest on long-term, tax-exempt, variable rate bonds that financed long-term public projects and infrastructure that, in their judgment, was lowest rate that would permit sale of bonds bearing interest at applicable interest rate at par plus accrued interest as of applicable rate determination date, was in public domain, for purposes of “public disclosure” bar to qui tam action against agents under Massachusetts False Claims Act (MFCA).
- And finally, Great Moments in Tragicomic Topography is brought to us this week by [Doe v. Town of Madison](#), in which a high-school English teacher was arrested, convicted, and sentenced. to two years for sexually explicit contact with three students. A female teacher. With the football team. Her extremely bewildered/mortified husband testified that she was, “a woman who was teetering on the precipice of being kind of unhealthy and making some bad decisions and being very unhealthy and making some bad decisions.” It had been our understanding that the teetering precipice metaphor is typically deployed in order to indicate some kinda binary good/evil scenario. We’ve consulted a Chex Mix of esteemed geographers, cartographers, and pornographers and the scientific consensus is that she hurled herself off the precipice, picked up speed, plummeted past Kind of Unhealthy Canyon, slammed into Very Unhealthy Gorge, and splattered her mangled

corpse at the bottom of Some Bad Decisions Valley. GPS coordinate currently unavailable. We pray to god that you know it when you see it.

- **Ed. Note:** It's happened yet again; the annual summer doldrums (See, [Coleridge, Samuel Taylor](#)) in which not much of anything seems to be happening. Going a month or so without providing you with substantive content used to stress us out, until we arrived at the Zen-like tranquility resulting from the awareness that we routinely – and gleefully – fail to provide you with any substantive content whatsoever for 12 months of the year.
 - [SIFMA State-by-State Capital Markets Database.](#)
 - [Muni Buyers Grab Billions in Bonds They Won't See for Months.](#)
 - [Treasury Guidance on Non-Entitlement Units is Now Available.](#)
 - [Muni Feeding Frenzy Seen Lasting as New Sales Lag Investor Cash.](#)
 - [S&P: Could The Western U.S. Drought Threaten Municipal Credit Stability?](#)
 - [Important Ohio Supreme Court Decision Clarifies Proper Method to Value "Big Box Stores."](#)
 - And finally, [I'm Not Sure That I Agree With You 100% On Your Police Work, Lou](#) is brought to us this week by [Gonzalez by Gonzalez v. City of Jersey City](#), in which police officers were dispatched to a single-car accident on a Jersey City bridge. Upon arrival they encountered Hiram Gonzalez (a name we can make absolutely no sense of) standing by his wrecked truck and offered him a ride to a nearby gas station while he waited for assistance. Mr. Gonzalez declined, stating, "I am not riding with no Jersey City cops." Such a charmer, Hiram. Hiram was subsequently struck and killed on the bridge. When the autopsy revealed a BAC of .226%, and eyebrow or two was raised. But, really, what did the cops have to go on other than the symptoms of intoxication resulting from a .226, ("The toxicologist concluded that Gonzalez would have been 'markedly intoxicated' when speaking with the police."), a single-vehicle spinout at 3:24 on a Saturday morning, and the fact that, "Earlier in the evening, Gonzalez had posted pictures of alcoholic drinks on his social media, and an opened bottle of Hennessy was found in his truck after the accident." I mean, who could have known? Oh, on the advice of counsel and effective immediately, the BCB offices will be relocating to Jersey City, New Jersey. No particular reason.
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- [More Muni Issuers Are Making Banks Compete to Win Bond Deals.](#)
- [MSRB Offers Remote Municipal Advisor Principal Exam.](#)
- [Fitch: USPF Exposed to the Same Factors Pressuring the US Sovereign](#)
- [S&P: Uncovering Local-level Risk Factors for Municipal Exposures](#)
- [Pimco Veterans Look to Shake Up 'Old School' Muni Loan Market.](#)
- [MSRB Research Paper on the Taxable Municipal Bond Market.](#)
- [GFOA 2021 GAAP Update.](#)
- And finally, Bismarck, Otto van Bismarck, is brought to us this week by [Smith v. Isakson](#), in which Eric Smith was found guilty of violating a Bismarck ordinance restricting the use of public grounds without a permit after a mall and fast-food restaurant repeatedly asked Mr. Smith to remove his flags, banners, and assorted merchandise promoting the campaign of a particular presidential candidate from the property. (Don't ask us, could have been any number of presidential candidates.). The penalty for this particular infraction is \$100. There exists no possibility for jail time. Nevertheless, in a move no one could have seen coming from an individual already deemed a vexatious litigant (Is there a better two-word combo in the English language? Moist Towelette?) by the Supreme Court of North Dakota, Mr. Smith sued the mall for \$500k (*pro se*, natch) and

managed to ([once again](#)) take his case to the state supreme court. Our deepest, deepest condolences to the DAs who will now be required to provide Mr. Smith with a jury trial. You ever deal with a *pro se* litigant? Think clown-car towing rabid monkeys barreling head-long into a tanker truck of human waste. And finally, finally, [when even Chick-fil-A](#) wants you off its property, please take this as a sign that it's time for a long dark night of political soul-searching.

- [S&P: USPF Enterprise Sectors Treatment Of Operating Leases Under FASB's ASU 2016-02 \(ASC 842\)](#)
 - [MSRB Proposes Amendments to Annual Customer Notification Requirements.](#)
 - [A "Good" Tax-Advantaged Bond Bill Tells Issuers Whether They Can Refund – A Case Study: Squire Patton Boggs](#)
 - [Transaction Costs During the Covid-19 Crisis: MSRB White Paper](#)
 - [The Use Of A Crisis To Create Opportunity In The Muni Market.](#)
 - [BDA Fixed Income Insights Digital Magazine – Summer 2021](#)
 - [City and County of San Francisco v. All Persons Interested in Matter of Proposition G](#) – Court of Appeal holds that, although the constitutional provision requiring two-thirds vote of qualified electors to approve special taxes, requires governmental entities to gain approval of supermajority of voters before imposing a special tax, it does not repeal or otherwise abridge by implication the people's power to raise taxes by initiative, and to do so by majority vote.
 - And finally, Is There, Like, A Test For Performance De-enhancing Drugs, Dude? is brought to us this week by [State ex rel. Schmitt v. Bridgeport](#), in which no less an authority than the Supreme Court of Ohio was called in to untangle a workplace farce in which William Schmitt wandered into the offices of Bridgeport Village in order to drop off a citizen initiative petition. Mr. Schmitt walked into cheerful-bizarro-alternate-bureaucracy-land that he was uniquely unqualified to navigate. (e.g. "An unknown person directed Schmitt to the mayor's office, and when he arrived at that office, he asked a woman at the desk if she was the 'clerk.' She responded affirmatively. Later in that conversation, she clarified that she was merely a 'volunteer clerk.'" See, also, "The fiscal officer is Mary Lyle, not Carole Lyle. (The record does not disclose whether the two Lyles are related.)" Then again, Mr. Schmitt was there "to place an initiative on ballot to enact an ordinance limiting the penalty for the possession or cultivation of certain quantities of marijuana or hashish within the village to a fine of \$0." But if the fine is, like, zero dollars, is that really, like, a fine, man?
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- [Frequently Asked Questions About MSRB Form G-32.](#)
- [MSRB Issues Guidance on Primary Offering Disclosure Form.](#)
- [Buckle Your Seatbelts: Tax Ramifications of the LIBOR Transition – Arent Fox](#)
- [SIFMA Supports Legislation Addressing Transition Away from LIBOR.](#)
- [SIFMA Joint Trades Letter on the Adjustable Interest Rate \(LIBOR\) Act.](#)
- And finally, We Put The "Husband" In "Animal Husbandry!" is brought to us this week by [Matter of Title, Ballot Title and Submission Clause for 2021-2022 #16](#), in which the Supreme Court of Colorado was faced with a ballot initiative that expanded the state's current statutory definition of "sexual act with an animal." (Oh, I see that we have your full attention.) We regret to inform you that the ballot initiative is not a euphemistic reference to your ex-husband, but rather about, uh,

exactly what it sounds like it's about. Rather than subject you to the delightful details of the current and proposed statutes, we invite you to speculate on the (nubile) elephant in the room: What in god's name is going on in Colorado? Keep an eye out for the state's new tourism initiative, "Colorado! We Put the "Best" in "Bestiality!"

- [GASB Issues Proposal to Enhance Concepts for Notes to Financial Statements.](#)
 - [GASB Proposes Omnibus Statement Addressing Wide Range of Practice Issues.](#)
 - [S&P U.S. Public Finance Mid-Year Outlook: Beyond COVID?](#)
 - [Fitch ESG in Credit White Paper 2021.](#)
 - Interesting eminent domain case out of Texas [here](#).
 - And finally, Detention: With Extreme Prejudice is brought to us this week by [Khoury v. Miami-Dade County School Board](#), in which the court noted that "... the School Board developed an unwritten policy of improperly detaining people under the Baker Act." The Baker Act allows for involuntary 72-hour stays at the local spa, also know as "your friendly neighborhood psychiatric facility." Yup, you read that correctly - the School Board. What could possibly go wrong? Apparently all it took was, "exhibiting 'concerning' and 'odd' behaviors." BCB promptly filed an amicus brief, due to the fact that our entire workforce faced the imminent threat of a direct flight over the proverbial cuckoo's nest, as the only behaviors ever observed 'round these parts are distinctly "odd" and "concerning."
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- [Broker-Dealer Settles FINRA Charges for Systemic Supervisory Failures.](#)
 - [Economists Find Underreporting of Municipalities' Private Debt Obligations.](#)
 - [Why There's Rising Interest in Giving More Updates to Bondholders.](#)
 - [The Art and Science of Prepaying Bonds.](#)
 - [BLX/Orrick 2021 Post-Issuance Compliance Workshop - Hybrid Event: Registration Now Open](#)
 - [The NABL Workshop: Hybrid 2021](#)
 - And finally, Perhaps We Shouldn't Have Mined The Sandbox? is brought to us this week by [Gabbard v. Madison Local School District Board of Education](#), in which the Ohio Supreme Court was enlisted to settle a tiff between a local school district and the state regarding the qualifications and training required for school personnel to carry concealed weapons on school grounds. Or, as the court phrased it, "...to convey into and possess in a school safety zone deadly weapons or dangerous ordnance for the safety of the district's students." Believe we're on the same page w/r/t the "deadly weapons," but the mind reels at the possibilities invoked by the inclusion of "dangerous ordnance." But, as we all know, the only thing that stops a bad guy with gun is a Home Economics teacher with a Howitzer.
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- [NFMA White Paper on Guidance & Insights Regarding Emergency Event Disclosure Affecting State & Local Governments: COVID-19 Focus](#)
- [National Public Finance Guarantee Corporation, et al. v. UBS Financial Services Inc., et al: SIFMA Amicus Brief](#)
- [SIFMA US Municipal Bonds Statistics.](#)
- Eminent domain case from the US Supremes [here](#).
- Supreme Court of Ohio case on the taxability of airport owned and operated by state university

[here](#).

- And finally, Keeping It Classy, Phil is brought to us this week by [Beasley v. Georgia Department of Corrections](#), in which Phil Beasley ran into a bit of bother and subsequently sued the Georgia Dept. of Corrections for “creating a public nuisance.” Mr. Beasley pointed out in his complaint that – although physically unharmed by the nuisance – he continued to suffer symptoms such as “sadness” following the event. Ya’ see, Phil had come to a stop behind a prison transfer bus when [these two charmers](#) burst out the bus and jacked Phil’s ride. What followed was three days of manhunts, car chases, gun battles, and home invasions. Not to mention the two corrections officers who died on the bus. That’s some nuisance. But let’s be sure to keep the focus where it belongs: Phil’s Very Bad Day of Sadness and Nuisance.
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- [Amendments to Rule G-10 Notification Requirement for Dealers: SIFMA Comments](#)
 - [BDA Supports Proposed Changes to MSRB Rule G-10](#)
 - [S&P ESG Brief: Cyber Risk Management In U.S. Public Finance](#)
 - [Regulating Public Utility Performance: The Law of Market Structure, Pricing and Jurisdiction, Second Edition – ABA](#)
 - [2021 P3 Airport Summit](#).
 - [CDFA Publishes New Private Activity Bond Volume Cap Data and Resource Center](#).
 - [A “Good” Tax-Advantaged Bond Bill Tells Issuers Whether They Can Refund: Squire Patton Boggs](#)
 - Somewhat interesting eminent domain case from the U.S. Supreme Court [here](#).
 - Somewhat interesting municipal insurance case [here](#).
 - And finally, Great Moments in Forensic Science is brought to us this week by [State v. Wright](#), in which a small town police officer received a tip that, “a male nicknamed ‘Beef’ was selling drugs.” The officer began secretly collecting Beef’s trash. He then enlisted the technological might of the state crime lab to identify the suspicious material he had recovered. According to the Supreme Court of Iowa, “The crime lab confirmed that the poppy seeds were poppy seeds.” The State of Iowa’s entire criminal investigation system was subsequently brought to its knees when Beef discarded the remains of an everything bagel.
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- [SIFMA Raises Concerns On Proposed Solicitor Municipal Advisor Regulations: Cadwalader](#)
- [Using and Navigating the Amended Form G-32 in Emma Dataport](#).
- [NAIC’s SAPWG Exposes Proposed Definition of “Bond” for Purposes of SSAPs 26R and 43R: Mayer Brown](#)
- [Infrastructure Deal Within Reach – Muni Provisions Remain a Priority](#)
- [MSRB to Hold Series of Virtual Regional Town Halls for Municipal Advisors](#).
- [NASBO Spring 2021 Fiscal Survey of States](#).
- And finally, Great Moments in Self-Abnegation, is brought to us this week by [Town of Palm Beach](#), in which [Diogenes](#) devotee and [midcentury modern](#) architecture aficionado sued the City of Palm Beach after it denied his application to replace his beachfront mansion with a wooden barrel in which to reside. JK! He sued after the city denied his request to replace his 10k sq. ft. mansion with a modest 25k sq. ft. midcentury modern abode. According to the owner, “the midcentury modern design communicated that the new home was clean, fresh, independent, and modern—a reflection of his evolved philosophy of simplicity in lifestyle and living with an emphasis on fewer personal possessions.” As the court drily noted {in a rather delightful opinion}, “His emphasis on fewer personal possessions included two stories and a basement containing a five-car garage, wine

storage area, and steam room. The first floor would have an open-air entry, guest rooms, dining room, kitchen, family room, powder rooms, and living room. The open-air entry would lead to the pool, spa, and cabana. The second floor would have more guest rooms, an exercise room, and the master bedroom.” Alas, the obscenely wealthy – and certainly not the meek – look to be inheriting the earth. Given the clear and present warming trend, not to mention that Palm Beach will shortly be underwater – they’re welcome to it.

- [MSRB Notice 2021-07 – Fair Dealing Solicitor Municipal Advisor Obligations and New Draft Rule G-46: SIFMA Comment Letter](#)
 - [Firm Settles FINRA Charges for MSRB Reporting Violations Involving SHORT System: Cadwalader](#)
 - [BDA’s Public Finance Leadership Roundtable: Event Recap](#)
 - [Muni Market Worries Build America Bonds Redux Could Prove Costly.](#)
 - [Katzen & Boyer v. Clearfield County Industrial Development Authority, et. al.](#) – In claim that issuers of industrial development bonds structured scheme to deprive bondholders of contingent appreciation interest and contingent rental interest, District Court holds that M&T Bank, as paying agent, could be held liable for breach of fiduciary duty, whether that relationship was classified as trustee/beneficiary or principal/agent.
 - And finally, Elementary, My Dear Jackbooted Government Thug is brought to us this week by [Sales v. City of Tustin](#), in which the Court of Appeal opined on whether “officers had a reasonable suspicion that criminal activity was afoot.” Afoot? Seriously? However, given the current reputational issues faced by heavily-militarized police forces, perhaps a new look is in order. May we suggest tweeds, monocles, and jaunty [deerstalker caps](#)? We look forward to the sight of basset hound heads sticking out the back windows of canine units everywhere, giant ears flapping in the wind. Auf wiedersehen, shepherds.
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- [NFMA Draft Toll Roads Recommended Best Practices.](#)
 - [SEC Climate Change-Related Disclosure Rules: SIFMA](#)
 - [Public Input on Climate Change Disclosures: SIFMA](#)
 - [Junk Bonds Are Dominating Even One of America’s Safe Havens.](#)
 - [Denny v. Arntz](#) – In challenge to the issuance of affordable housing bonds, Court of Appeal upholds the issuance on both substantive and procedural grounds. Although technically non-citable, the opinion is instructive as to the court’s evaluation of bond ballot proposals and the resulting issuance.
 - And finally, Not Exactly Brown v. Board is brought to us this week by [Southport Commons, LLC v. Wisconsin Department of Transportation](#), in which the Supreme Court of Wisconsin went way out on ye olde limb and concluded that the word “‘occurred’ does not mean ‘discovered.’” Well ok. Extrapolating, suppose they would also agree that “transpired” does not mean “ascertained.” That “meatloaf” does not mean “koala bear.” How ‘bout “snow globe” does not mean “U.S.S. Indianapolis?” Wisconsinites can take comfort in the knowledge that their Supreme Court retains a [firm grasp of the obvious](#).
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