

- [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."

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- [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.

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- [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.

- [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."

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- [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.

- [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....
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- **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.

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- [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, 999,999,999,999,999,999.” 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.
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- [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.
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- **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.
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- **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.

- [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.

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- [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!"

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- [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.

- [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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- [GFOA-Led Industry Group Publishes Paper on Eliminating LIBOR in Bank Loan Contracts.](#)
- [Concerns with Amendments to MSRB Rules G-19 and G-48: SIFMA Comments](#)
- [GASB Requests Input on Proposed Improvements to Guidance for Accounting Changes and Error Corrections.](#)
- [GASB Provides Guidance to Assist Stakeholders with Application of Its Pronouncements.](#)
- [Somerville Urban Renewal Taking Survives Challenge: Pierce Atwood](#)
- [Mass. SJC Holds State False Claims Act Action Barred by Prior Public Disclosure.](#)

- And finally, Well There Goes the Midwest is brought to us this week by *Medponics Illinois, LLC v. Department of Agriculture*, in which we utterly gobsmailed to learn that the Illinois Department of Agriculture has an honest-to-god “chief of medicinal plants.” It’s true. He has a name. It’s Jack Campbell. (Yes, we were also expecting something like “Earth Goddess Shanti” or “Shaman Wolfwalker.”) Land of Lincoln. City of Broad Shoulders. [Tincture of Turmeric](#).
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- [Illinois Supreme Court Holds Challenge To GO Bonds Is Barred By Laches, But Avoids Underlying Constitutional Issues](#). The case is [here](#).
 - [MSRB Seeks Comment on Potential Changes to Rules on Notifications to Municipal Securities Customers](#).
 - [Treasury Issues Guidance for Non-Entitlement Units of Government](#).
 - [Do State and Local Governments Need to Worry About Inflation?](#)
 - [Matter of Trusteeship under Indenture of Trust, dated as of September 1, 1996](#) - After Industrial Development Agency issued industrial development revenue bonds to finance the acquisition and renovation of a facility by developer, Court of Appeals holds that - notwithstanding the fact that developer defaulted on the loan payments and abandoned the facility - that developer was the party entitled to the net remaining balance of funds. **Ed. Note:** You’ll want to read through this entire case in order to ensure that your Trust Indentures address this scenario.
 - And finally, When Unwarranted Enthusiasm Attacks is brought to us this week by *Flores v. City of South Bend*, in which “Erica Flores’s life came to an untimely end when Officer Justin Gorny of the South Bend, Indiana, police department careened through residential streets and a red light at speeds up to 98 mph to reach a routine traffic stop he was not invited to aid, crashed into Flores’s car, and killed her.” Given our years of (quite ineffectively) honing our case briefing skills, we hereby submit the following concise summary of the Court of Appeals ruling: “Super uncool, dude.”
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- [SIFMA Comments to Proposed Amendments to the Margin Rule Regarding When Issued and Other Extended Settlement Transactions](#).
 - [SIFMA Urges FINRA to Reconsider Extended Settlement Margin Proposal](#).
 - [MSRB Seeks Comment on Amendments to Dealer Notification Requirements](#).
 - [Emerging Environmental, Social, and Governance Trends in the Municipal Bond Market](#).
 - [Pandemic Population Change Across Metro America: Accelerated Migration, Less Immigration, Fewer Births and More Deaths](#). Ed. Note: Do we know if trade groups (e.g. NABL, NFMA) are working on model pandemic-related risk factor disclosures?
 - [Fiscal Justice Rating Firm Will Judge Cities’ Inequity Risks](#).
 - And finally, Great Moments In Misbegotten Cost-Benefit Analyses is brought to us this week by *Commonwealth v. Tinsley*, in which two dumbasses (*see* Law Dictionary, Blacks) randomly broke into a rural Massachusetts home and proceeded to engage in an almost comically brutal, violent, and bloody brawl with the three inhabitants. The two assailants finally managed to escape, running away with \$49 and, eventually, 30-year sentences. Their loss is, however, your gain as we can now offer the you the following practice tip: If you enter a dwelling via the garage, and arm yourself with items taken from a toolbox in that garage, you are not “armed at time of entry, as required for conviction of armed home invasion.” So you have that going for you, [which is nice](#).
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- [BDA Files Letter on FINRA Margin Rule.](#)
 - [LSTA RFR Credit Agreements Are Here: LSTA publishes Daily SOFR \(and Daily RFR\) Concept Credit Agreements - McGuireWoods](#)
 - [Novogradac Private Activity Bond and 4% LIHTC Overview Webinar \(June 2021\)](#)
 - [GFOA Webinars on New Treasury Guidance.](#)
 - [GFOA Pre-Order: An Elected Official's Guide - Managing Your Community's Assets: Capital Planning & Debt](#)
 - [N.Y.'s Biggest Mall Borrowed Big and Now Can't Pay.](#)
 - [Texas Advances Bill Targeting Bank of America, Citi Over Gun Policies.](#)
 - And finally, We'd Fling Ourselves Onto The Pavement As Well is brought to us this week by [Pollard v. City of Bridgeport](#), in which a pedestrian tripped and "fell due to the uneven, raised and deteriorated condition of the sidewalk." Which, of course, narrows it down to EVERY SIDEWALK IN BRIDGEPORT. Have you been there? It's the place (in)famously described by David Foster Wallace as "The lower intestine of North America." This case does raise an interesting strategic possibility for each and every resident of Bridgeport: Immediately hurl yourself to the ground. Either you'll receive a settlement that will allow you to escape or the resulting brain damage will possibly render the rest of your stay somewhat tenable. Delightful options both.
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- [SEC's Amended Advertising Rules for Investment Advisers: Compliance Date Countdown Begins - Day Pitney](#)
 - [Fitch: ESG Factors Affect All US Public Finance Sectors](#)
 - [How the Opioid Crisis Hurts Muni Finance Stability: New Study](#)
 - [Pacific Northwest Firm Wants Blockchain to Work for Small Muni Borrowers.](#)
 - [Stifel Pressured to Drop Controversial Alabama Prison Bond Deal.](#)
 - And finally, Devoted (Yet Dimwitted) Boyfriend Of The Week is brought to us this week by [City of Jamestown v. Casarez](#), in which police officers arrived at a bar to break up a fight between a Mr. Casarez and his girlfriend. Turns out the fight resulted from the girlfriend's refusal to allow the heavily intoxicated Mr. Casarez to get behind the wheel of his gold GMC Yukon. For her troubles, the girlfriend somehow gets arrested. Mr. Casarez is advised to take a cab should he wish to bail her out. At 11:45, a gold GMC Yukon pulls up to the station and Mr. Casarez enters the lobby. When questioned about this, the quick-witted Mr. Casarez insists that he did in fact take a cab. He should, perhaps, have anticipated questions regarding the "lanyard with keys hanging out of Casarez's pocket." But the story does have a happy ending: Mr. Casarez got a perfect score! Six out of six! On his field sobriety test.
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- [What Happens When the Recently Enacted NY LIBOR Statute Meets the Trust Indenture Act?](#)
- [Muni-Bond Investors Need Straight Talk About Climate-Change Risk.](#)
- [Fourth Circuit Affirms Local Government Antitrust Immunity for Atrium Health.](#) See related research [here](#) and [here](#).
- [Bank of America, Citi Risk Hit to Their Texas Businesses Over Gun Policies.](#)
- And finally, Not Exactly Brown v. Board is brought to us this week by [City of Glen Ullin v. Schirado](#), in which the Honorable Daniel J. Crothers perhaps momentarily reconsidered the relative loftiness of his perch on the North Dakota Supreme Court upon finding himself adjudicating the issue of whether the Schirados had formed a legally-binding agreement with the City of Glen Ullin (pop. 806) to graze their horses on the city's streets and alleys. Perhaps that moment occurred when he

wrote, “Karen Schirado alleged she spent eight years cleaning the City’s streets so she could use them as pasture land.” Toto, I don’t think we’re in Bismarck any more.

- [Earth Day: Municipal Bond Climate Change Disclosure Update](#)
 - [Biden Spending Plan Seen Jolting Muni Green-Bond Sales to Record.](#)
 - [Barclays’s Derailed Prison Bond Deal Shows Growing Might of ESG.](#)
 - [San Diegans for Open Government v. Public Facilities Financing Authority of City of San Diego](#) - Court of Appeal holds that “lease revenue bonds” - in which a) City would lease land underlying proposed improvements to the City Public Facilities Financing Authority, which b) would then lease the land and improvements back to the City in exchange for annual payments and, c) the Financing Authority would issue bonds to fund construction of the improvements secured by the City’s annual lease payments to the Financing Authority - did not violate newly amended City charter provisions requiring voter approval of traditional “revenue bonds.”
 - And finally, Oh! So That’s What That’s For! is brought to us this week by [Robinson v. Village of Sauk Village](#), in which a pedestrian was struck by a stolen car being pursued by police officers. The Appellate Court helpfully pointed out that an officer, “activated the flashing lights on his patrol car *in an effort to cause the vehicle to stop.*” [Yeah, we added that emphasis. What you gonna do about it, tough guy?] The stolen car did not in fact stop. It was finally cornered in, of all places, a church parking lot. Upon being surrounded by three patrol cars and multiple officers pointing guns and screaming, the Court helpfully pointed out that “no reasonable person in his position would have felt free to leave.” Good to know.
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- [Moving on from LIBOR \(Update\) - Squire Patton Boggs](#)
 - [FINRA Proposes Amendments to Margin Requirement Rules.](#) (See section entitled “New Exceptions for US Treasury and Municipal Securities”)
 - [Firm Settles FINRA Charges for Placing “Throw-Away” Bids.](#)
 - [GASB Proposes to Rename the Comprehensive Annual Financial Report.](#)
 - And finally, Well That Hardly Seems Sporting is brought to us this week by [Seattle Police Department v. Seattle Police Officers’ Guild](#), in which a patrol officer “punched a handcuffed woman in the face hard enough to cause an orbital fracture.” The officer’s union gamely defended him (natch), arguing that he had acted “perhaps reflexively” and that his “patience was being tried.” Well in that case... We highly recommend suggesting - and honoring - these defenses when your little brats (inevitably) come to blows. Might we suggest an alternate line of work?
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- [S&P Credit FAQ: How S&P Global Ratings Thinks About LIBOR Risks In U.S. Public Finance](#)
- [MSRB Email Reminders for Recurring Financial Disclosures.](#)
- **Addressing Disclosure and Due Diligence Responsibilities During Forward Delivery Bond Purchase Periods:** Nixon Peabody article available on p.7 [here](#).
- **Machine Learning Applied to Municipal Scale Interpretation and Extrapolation:** (highly wonky) Lumesis article available on p.5 [here](#).
- [Chicago Academic Says Muni Market Promotes Inequality.](#)

- [NABL U: The Essentials](#)
 - [Save the Date: MBFA Virtual Fly-In Infrastructure and Municipal Bonds, May 5-12 2021](#)
 - [Franzen v. City of Atlanta](#) - Court of Appeals rules against citizen intervenors in bond validation proceedings involving tax allocation district (TAD) established for the purpose of redeveloping a blighted area of the city, holding that the Atlanta Board of Education and the Fulton County Board of Commissioners had the authority to commit educational tax dollars derived from the TAD to the redevelopment.
 - And finally, Paging Nurse Ratched is brought to us this week by [Wyoming State Hospital v. Romine](#), in which a patient was involuntarily committed to a psychiatric facility while experiencing symptoms of schizophrenia. “The Hospital placed her on ‘Silent Constant Observation,’ which meant a staff member was to monitor her movements at all times, even when toileting and showering, but was prohibited from engaging in social conversation with her.” Well that sounds promising. Please be sure to let us know - and we’ll pass it along to the appropriate Cuckoo’s Next - if you can envision a scenario more like to unnerve the unnerved.
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- [IRS Tax Exempt & Government Entities - Compliance Program and Priorities](#)
 - [New IRS Priorities Include Student Loan Bonds, Form 8038-G.](#)
 - [Cash-Flooded Muni Market Beats Treasuries by Most Since 2009.](#)
 - Interesting eminent domain case from Massachusetts [here](#).
 - Case concerning distribution of TIF proceeds from Idaho [here](#).
 - [FINRA Requests Comment on Proposed Amendments to the Margin Rule Regarding When Issued and Other Extended Settlement Transactions.](#)
 - [Biden’s Script for the American Jobs Plan and a Leading Role Goes to Infrastructure - What Does that Mean For Transportation? Squire Patton Boggs \(and Friends\) Will Tell You THURSDAY!](#)
 - And finally, Tempest In That Spinnny Little Kiddie Amusement Park Ride is brought to us this week by [Carollo v. Platinum Advisors, LLC](#), in which litigation ensued from comments made by city commissioner at a public discussion conducted by the city commission regarding the economic benefits of a proposed petroleum refinery. Well that certainly sounds like the type of project that would elicit strong emotions, both pro and con. Wait, it wasn’t a refinery? A wastewater treatment plant? A coal-fired electric facility? Nope. A ferris wheel. A frickin’ ferris wheel. When jokes concerning circular arguments, revolutionary litigation, etc. are too corny even for us, you’re looking at some serious punishment. Oh well, what goes around comes around.
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- [NFMA Releases White Paper on COVID Disclosure.](#)
- [SEC 2021 Examination Priorities - Focus on Municipal Securities and Municipal Advisors - Ballard Spahr](#)
- [GFOA New and Revised Best Practices and Advisories.](#)
- [NFMA Conference to Offer 17 Sessions.](#)
- [California Draws Wall Street Bond Pitches for Clean Car Goals.](#)
- And finally, Honey, I’m Home! is brought to us this week by [City of Los Angeles v. Superior Court of Los Angeles County](#), in which we learned that no less an authority than CalOSHA had deemed a Los Angeles police station, “unsanitary, unhygienic, unclean, rat-infested, flea-infested, and/or otherwise unfit to be occupied by humans, including City and LAPD employees.” (Other than that, we’re sure it’s a lovely workplace.) Still, it came as a bit of a shock to learn that a cop working at this particular station brought home a unique gift for the wife: Typhus! (Apparently the Plague

was on backorder.) The court explained that this bacterial transmission was possible due to the fact that the couple is “married,” which the judge helpfully described as a state of “residing in the same house where they shared meals, bathrooms, and common living areas and had ongoing physical contact with one another.” That Judge Collins! Such a romantic.

- [Are you Ready for the End of LIBOR? The Fed Issues Guidance on Assessing LIBOR Transition Progress - McGuireWoods](#)
 - [Ridding Trust Indentures of Pesky Bearer Bond Language: Butler Snow](#)
 - [MSRB Seeks Comment on Regulation of Solicitor Municipal Advisors.](#)
 - [FINRA Seeks Comment on Margining of Extended Settlement Transactions.](#)
 - [Moody's Launches Comprehensive Suite of Climate Solutions.](#)
 - And finally, You Had Me At Episiotomy is brought to us this week by *Delanoy v. Township of Ocean*, in which the court noted in its opinion that, “In 2014, however, Delanoy became pregnant again with an expected (and, as it turned out, actual) due date of March 17, 2015.” Knowing absolutely nothing of conception and childbirth, your Editor was initially of the opinion that synchronous expected and actual due dates was, like, some kind of Christmas miracle or something. That is until some generous colleagues sat him down and explained the mechanisms available for facilitating delivery on a date certain. While highly enlightening, we must say that we could have done without the puppet show. No storks were harmed in the making of this horrifying tableau.
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- [Another Abuse Of The EMMA Municipal Reporting System.](#)
 - [SEC Division of Examinations Announces 2021 Exam Priorities: DLA Piper](#)
 - [FINRA Requests Comment on Rule 4210 - Follows BDA Member Recommendations.](#)
 - [SIFMA Amicus Brief: Walters, et al. v. J.P. Morgan Chase & Co., et al.](#)
 - [BofA Widens Lead in Muni Business With Almost 20% Market Share.](#)
 - [NABL U Now Webinar on Information Reporting - CLE Opportunity](#)
 - And finally, Whoa Man, That's Deep is brought to us this week by *Hicks v. KMD Investment Solutions, LLC*, which featured the following exchange: “Q: Did you have to be a trained engineer in order to see a flat spot? A: I don't think so, no, sir. Wasn't “It Doesn't Take a Trained Engineer to See a Flat Spot,” like, a Bob Dylan song or something?”
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- [Fitch Ratings Updates State Revolving Fund and Muni Finance Pool Program Criteria.](#)
- [GASB Requests Input on Proposal to Improve Guidance on Compensated Absences, Amend Certain Disclosures.](#)
- [Disclosure Rules Led to Drop in Bond Trading Markups.](#)
- [California Court Rules Against Church in Special Property Tax Case.](#)
- *In re Financial Oversight and Management Board for Puerto Rico* - Court of Appeals holds - on motion for relief from automatic stay that was triggered by commencement of Title III case under PROMESA - that district court did not abuse its discretion in denying motion and in not allowing companies that had insured bonds issued by certain Commonwealth entities to bring suit in

another forum challenging the Commonwealth's decision to suspend payment on the bonds.

- And finally, Great Moments In Inexplicable Capitalization is brought to us this week by *AlBritton v. Commonwealth*, in which DeVinche Javon AlBritton claimed that he was injured falling down negligently maintained stairs. The Supreme Court of Virginia began its analysis with the oddly assertive, yet defensive, comment that, "The doctrine of sovereign immunity remains alive and well in Virginia." Who, precisely, had been laboring under the misapprehension that the doctrine of sovereign immunity had been taken out back and shot? However, the court redeemed itself with the immortal line that, "It seems odd to compare a convicted criminal sentenced to a prison to an invitee." Indeed it does.

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- [MSRB Extends Date for Compliance with Primary Offering Disclosure Form: Cadwalader](#)
 - [Office of Municipal Securities Staff Statement on LIBOR Transition in the Municipal Securities Market\[1\]](#)
 - [SEC Office of Municipal Securities Issue Staff Statement on LIBOR Transition: Mayer Brown](#)
 - [Forget Bitcoin or Tesla. Muni Bonds Are the King of Costly.](#)
 - [Make Sure That Your Municipal Bonds Pay You For The Risk You Take.](#)
 - [Registration Open for GFOA's Virtual Conference.](#)
 - And finally, Great Moments In Nautical Euphemisms is brought to us this week by *Hamen v. Hamlin County*, in which SWAT teams were searching for a "fleeing felon" (clearly the ideal name for a penal track team). The SWAT teams believed that this particularly felon was no longer actively fleeing, but had instead holed up in a mobile home. Consequently, the officers approached the owners of the mobile home about opening up a few "communication portholes." "We fully support open communication and our favorite movie is Titanic, so what's not to like?" replied the homeowners. We now turn to the opinion, in which the Supreme Court of South Dakota informs us that, "to create the communication portholes for the trailer, an armored vehicle pulled away the front stairs and deck, which were not attached to the mobile home or secured in the ground, and pushed in the front door with a ram. The second armored vehicle opened three portholes on the opposite side of the mobile home by breaking through windows and a sliding patio door." The record remains silent, but one can surmise that the homeowners likely communicated with law enforcement regarding their new portholes.

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- [IRS PLR: IRS Grants Extension of Expenditure Period for Bond Proceeds](#) (Note inclusion of Covid-related delays in the IRS analysis).
 - [To Plug a Pension Gap, This City Rented Its Streets. To Itself.](#)
 - [How FINRA Should Adapt its Rules to the Work-From-Home Reality.](#)
 - [MSRB Reminds Dealers of Upcoming Compliance Date for Underwriting Disclosure Obligations.](#)
 - [OCC Publishes LIBOR-Transition Self-Assessment Tool.](#)
 - [GASB Fact Sheet: Financial Reporting Model Improvements](#)
 - [S&P 2021 Sustainable Finance Outlook: Large Growth In Green, Social, Sustainable Labels As Municipal Market Embraces ESG](#)
 - [In re Financial Oversight and Management Board for Puerto Rico](#) - Court of Appeals holds that equitable mootness doctrine applies in municipal bankruptcy appeals from orders confirming Chapter 9 adjustment plans.

- And finally, It's A Jungle (Gym) Out There is brought to us this week by [Elalouf v. School Board of Broward County](#), in which a high school soccer player took a devastating header (no pun intended) into an "unpadded cement barrier" erected (no pun intended) shockingly close to the playing field. The contractor was awarded the bid via the following word association game: soccer = cement barrier; kickball = hamsters; dodgeball = live grenades; red rover = Land Rovers; sand box = land mines; tether ball = live porcupine; and swing set = barbed wire. We'll leave it there. You definitely don't want to hear about pin-the-tail-on-the-donkey.
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- [FINRA Issues 2021 Report on its Examination and Risk Monitoring Program.](#)
 - [IRS Provides Guidance on Electronic Signatures to Form 8038: Squire Patton Boggs](#)
 - [Snowy Owls and Constituted Authorities: Squire Patton Boggs](#)
 - [The 'Quasi-Instrumentality' Question: Chapter 9, Chapter 11, or Neither? - Arnold & Porter](#)
 - [Everybody Wants Muni Paper.](#)
 - [Fitch: Cyber Risk Poses Increased ESG Challenges to Municipal Govts](#)
 - Tax ballot initiative case for California practitioners [here](#).
 - And finally, I Don't Know, At Your Earliest Convenience? is brought to us this week by [Slavin v. American Medical Response of Massachusetts, Inc.](#), in which mother and daughter were just a tad miffed when they called 911 and requested an ambulance. "The dispatcher sent a fire truck to the scene, and also called the city's contracted ambulance service provider, which sent an ambulance." A bad day got just a smidge worse when, "The fire truck, however, went to the wrong address, did not arrive at the correct address until approximately twenty minutes after the plaintiff's 911 call." The bad day got even worse worse when, "The ambulance did not arrive until approximately thirty minutes after the call from the 911 dispatcher." And why had they requested an ambulance? So glad you asked. 'Cuz mother and daughter had been STABBED BY AN UNKNOWN INTRUDER [Emphasis added]. Perhaps not the ideal scenario for a leisurely EMS response?
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- [SIFMA Issues New MSRB Rule G-17 Model Risk Disclosure Documents for Additional Products.](#)
- [Green Bond Disclosure: NFMA Call for Volunteers](#)
- [Court Plunges Into Puerto Rico Defaults That Put Bond Market on Edge.](#)
- [Muni-Bond Downgrades Top Upgrades for First Time Since 2014.](#)
- [Record Muni-Bond Sales Surge Fueled by Borrowing for Budget Gaps.](#)
- [Balbesi v. Lafayette-City Parish Consolidated Government](#) - Court of Appeal holds that in-lieu-of-tax (ILOT) payments made by Lafayette Utilities System (LUS) to city-parish consolidated government were not de facto ad valorem taxes, even though the ILOT transfers were referred to in bond ordinances as payments-in-lieu-of tax, and/or because they were placed into the City General Fund along with other tax revenue.
- And finally, At What Point Did This Begin To Dawn On You? is brought to us this week by [Mancini v. City of Tacoma](#), in which, "eight Tacoma police officers broke open the door of a Federal Way apartment with a battering ram. They had a search warrant, and they expected to find Matthew Logstrom, a young drug dealer living in a somewhat unkempt apartment. Instead, they awakened Kathleen Mancini: an older nurse living in a well-kept home, who had been sleeping after working the night shift. The police nevertheless handcuffed Mancini and took her, without shoes and wearing only a nightgown, outside while they searched." Oops. For cinema's greatest case of mistaken identity, see [here](#). (Mostly Not Suitable For Work?) Obviously, you're not a golfer.

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- [SIFMA: LIBOR Consultation on Timeline of Cessation of Published LIBOR Fixings](#)
 - [S&P: Massachusetts And New York State Could Lose Billions Of Income Tax Dollars If Lawsuit Challenging Remote Work Succeeds](#)
 - [Mike Cullers on New Hampshire v. Massachusetts: Squire Patton Boggs](#)
 - Articles analyzing the Supreme Court decision holding that a municipality's passive retention of a debtor's property for nonpayment of fines and fees does not violate section 362(a)(3) of the Bankruptcy Code [here](#) and [here](#).
 - [GFOA's 1st Annual Federal Funds Fair.](#)
 - [NABL Connect Launches a New Tax Law Community.](#)
 - And finally, Well That Hardly Seems Sporting is brought to us this week by [State v. Birge](#), in which police officers were dispatched to deal with a nine-year-old with "severe psychiatric issues and cognitive disabilities." Upon arrival, the officers discovered that the grandmother had calmed the kid down and confiscated the knives. Nevertheless, they encouraged granny to beat the crap out of the kid. The grandmother "initially resisted but eventually struck KJC more than 20 times with a belt while one of the officers held the child down. KJC was then transported to the hospital due to cuts on his hand, bruises on his back, sides, and arms, and for psychiatric treatment." Now there's some quality policing. We also learned that - while you believe your kids to simply be insufferable little brats - they are in fact suffering from something called "oppositional defiance disorder." The treatment for which - as we have just learned - is a call to Officer Friendly.

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- [NFMA Advanced Webinar Series](#)
 - [NABL Tax Sessions at The Institute: Virtual 2021](#)
 - [NABL Releases an Update to the Crafting Disclosure Polices Paper.Libor Doesn't Have to Mean Libor.](#)
 - [Study Examines How Clean Air Act Affects Municipal Bond Market.](#)
 - And finally, WHEEEEEEE!!!! is brought to us this week by [Menges v. Department of Transportation](#), in which the court sets the scene with the positively Hemingwayesque, "It was daylight, the weather was clear, the pavement was dry, and conditions were normal." That is, until a semi-truck "took the Avenida Pico exit at 55-60 miles per hour," "continued down the quarter-mile long off-ramp," "swerved to the left, straddled a curb, and then sideswiped a vehicle stopped at the bottom of the off-ramp waiting to turn," "then crashed through a light standard, traveled into the intersection, and broadsided a car." Fortunately the driver was a graduate of the BCB School of Implausible Deniability and "denied any recollection of the accident or the moments leading up to it." We've never been more proud.

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- [SIFMA Issues Updated MSRB Rule G-17 Model Risk Disclosure Documents.](#)
 - [SIFMA Updates MSRB Model Disclosure Documents: Cadwalader](#)
 - [SIFMA Updates Model Documents for Libor's End.](#)
 - [SIFMA Municipal Securities Markets Documents.](#)
 - [SEC Settles Charges Against Municipal Underwriter for Unfair Practices and Misleading Advertising in Connection With its Distribution of New Issue Securities: Ballard Spahr](#)
 - [Bond Market Tax Haven Shrinks as Corporate-Style Munis Surge.](#)

- And finally, BCB's Department of Reasonable Expectations is brought to us this week by [Mississippi Sand Solutions, LLC v. Otis](#), in which Mississippi Sand Solutions set the (sand) bar low by striking out to mine sand. And struck sand they did. Eureka. Despite the triumph of hitting the sand motherlode, there remains the redundancy issue: isn't sand *always* the solution?
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- [How to Appeal Adverse Determinations from the IRS for Tax-Advantaged Bonds: New Guidance - Squire Patton Boggs](#)
 - [IRS Issues Procedures for Appealing Adverse Bond Determinations.](#)
 - [GFOA Analysis of Latest Coronavirus Relief Legislation.](#)
 - [S&P ESG Pulse: Reimagining Accounting To Measure Climate Change Risks](#)
 - [Can Parking Benefit Districts Step In as Revenue Sources Dry Up? - Nossaman](#)
 - [Can 2020 Bond-Financed Projects Take Advantage of the fixed 4% Rate in the Pending COVID-19 Legislation? - Nixon Peabody](#)
 - [First, Do No Harm: States Can Preserve Revenue by Decoupling From CARES Act Tax Breaks for Business Losses.](#)
 - 2021 Public Finance Outlooks: [here](#); and [here](#).
 - 2021 State and Local Government Outlooks: [here](#); and [here](#).
 - 2021 Education Outlooks: [here](#); [here](#); and [here](#).
 - [Fitch 2021 Outlook - US Public Finance Utilities](#)
 - [Breaking Down What to Expect from Municipal Bonds in 2021.](#)
 - And finally, I'm Worth What?!! is brought to us this week by [City of Seattle v. Rodriguez](#), in which some punter was charged with violating the city's sexual exploitation ordinance by propositioning an undercover officer. The price agreed on? 80 bucks! Coase Theorem notwithstanding, it is our understanding that that price (so we're heard!) is well below market. Closer to home, we did learn that solicitation is not protected speech under the First Amendment and that this is "readily ascertainable to persons of ordinary intelligence." No matter that such persons remain in desperate short supply at the moment.
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- [SEC Action on Misleading COVID-19 Disclosures: Implications for the Municipal Market - Ballard Spahr](#)
- [Can 2020 Bond-Financed Projects Take Advantage of the fixed 4% Rate in the Pending COVID-19 Legislation? - Nixon Peabody](#)
- [IRS Procedures Revised for Issuing Letter Rulings.](#)
- [Outlook 2021: SEC to Focus on Price Transparency, Muni Advisors and Disclosure Enforcement.](#)
- Substantive Puerto Rico bond decision [here](#).
- And finally, That Narrows It Down How, Exactly? is brought to us this week by [A.H. v. Louisville Metro Government](#), in which we are confronted by a unique set of aggravating and mitigating circumstances in connection with an inmate's death. In aggravation: It's never a particularly good look when an inmate dies within 24 hours of being booked for civil contempt for falling behind on child support. In mitigation: Observations of inmate's behavior include; "observed pacing and mumbling," "presumed breathing because he was shaking occasionally," "his eyes were bugging out of his head," and. "he had undressed and pushed his clothes out the cell door's food slot." "Surely those must be *aggravating* circumstances," we hear you say. To which we reply, "How does that behavior not describe EVERY LAST MAN WOMAN AND CHILD at this point in time?!!! I certainly know that *I'd* undress and push my clothes out the cell door's food slot. If only my cell

had a food slot...

- [SEC Does Not Plan to Extend TCE.](#)
 - [SIFMA US Negative Interest Rates Policy Checklist.](#)
 - [SIFMA Expects Long Term Municipal Issuance to Reach \\$452 Billion in 2021.](#)
 - [Bloomington Firm Faces SEC Penalties Over Municipal Debt Practices.](#)
 - [Wall Street Muni Desks End Record Year With New Deal Deep Freeze.](#)
 - And finally, Just Never Got Around To Finalizing The Paperwork is brought to us this week by [Caton v. City of Pelham](#), in which the Supreme Court of Alabama begins its opinion thusly, “Caton began a career as a police officer with the City of Birmingham in 1990. In approximately 2001, he was hired as a police officer by the City.” You will surely agree that this raises more than a few questions. In particular, HOW IN THE NAME OF ALL THAT IS HOLY, DO YOU BEGIN A “CAREER” AND ONLY ACTUALLY GET HIRED ELEVEN YEARS LATER? I do believe, however, that we could all use some advice from Mr. Caton on spouse-placation. Dude’s clearly a Jedi or something.
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- [SEC Proposes Amendments to Reg ATS for Government Securities ATSS.](#)
 - [The Biggest Names in Municipals Reflect on an Unprecedented Year.](#)
 - [3-D Accounting: Developments in Debt Disclosures and Derivative Instrument.](#)
 - [Farmers Bank & Trust v. Homestead Community Development](#) - Court of Appeals holds that bank, which contracted with city for a loan guaranty on behalf of community development group, was bound at its peril to check city’s budget and accounts to verify that city had appropriated necessary funds to pay the guaranty, and thus city’s failure to allocate such funds precluded city from having to pay the guaranty pursuant to the Cash-Basis Law and the Budget Law.
 - [Davis v. Fresno Unified School District](#) - Court of Appeal holds that taxpayer’s action against school district and contractor, which challenged contracts for construction of a middle school, was a reverse validation action to determine validity of district’s decision combined with a taxpayer’s action to restrain or prevent an illegal expenditure of public money, and was rendered moot after contracts were fully performed.
 - And finally, Great Moments In Judicial Underreach is brought to us. this week by [AEP Texas Central Company v. Arredondo](#), in which no less an authority than the Supreme Court of Texas gifted us with the following timeless legal insight, “Removal of a stub pole involves pulling it out of the ground and returning it back to the yard, and filling the hole up with dirt.” And filling the hole up with dirt. Next week we’ll fill you in on the California Supreme Courts lightbulb changing directive. Stay tuned.
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- [IRS Revenue Procedure 2020-44: Floating Rate Fallback Flexibility from the Feds - McGuire Woods](#)
- [Fitch: New US Dollar Libor Deadline Doesn’t Guarantee a Smooth Transition](#)
- [Fall 2020 Issue of The Bond Lawyer: NABL](#)
- [SEC Updates Framework for Fund Fair Valuation Practices: Ropes & Gray](#) - Please note that we

have highlighted the muni-specific section en bleu. (Would it kill you to learn a little French?)

- [S&P U.S. Public Finance 2020 Year In Review: One Like No Other](#)
 - [Building Back Better – A Virtual Event to Remember! Squire Patton Boggs – Tomorrow! 12/16!](#)
 - [Capital Asset Accounting Series: GFOA Webinar](#)
 - And finally, When Cost/Benefit Analyses Attack is brought to us this week by [State v. Alexander](#), in which a small town's mayor got himself into a wee bit of trouble for abusing his exalted office. I suppose that's what you've got to expect when you broker a deal between Venezuelan black-market petro smugglers and Columbian narcos using Chechen money-launderers. Oh, that wasn't it? You say he bullied the town clerk into writing a \$500 check so he could visit his sister who lives out of town? Well, I suppose that would explain the slap on the wrist. No? As the old saying goes, "Don't do the incredibly petty crime if you can't do the four years of hard labor." I think that's how it goes.
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- [NFMA White Paper on Best Practices in Cybersecurity Risk Disclosure for State & Local Governments in Municipal Offerings.](#)
 - [Governmental Accounting, Auditing, and Financial Reporting 2020 Edition.](#)
 - [What US Municipal Securities Issuers Should Know About LIBOR Transition: Norton Rose Fulbright](#)
 - [Signals or Noise in November for LIBOR Transition? – McGuire Woods](#)
 - [S&P: SOFR Emerging As Alternative To LIBOR In U.S. Debt Markets](#)
 - [LIBOR Termination May be Postponed to 2023: Day Pitney](#)
 - [PRAC Releases Agile Toolkit.](#)
 - [Wall Street Muni Underwriters Poised for Record Year in 2020.](#)
 - [Wall Street Diverges on Muni Sales as Citi Sees \\$550 Billion.](#)
 - [Financial Reporting Model Improvements: GASB Webinar](#)
 - And finally, [Like Ya' Do](#) is brought to us this week by [Upper Pond Creek Volunteer Fire Department, Inc. v. Kinser](#). We're gonna go way out on ye olde limb here and posit that something has gone horribly wrong – or spectacularly right – when none other than the Supreme Court of Kentucky describes the start of your day thusly, "When the trooper arrived on the scene, he found Ronnie Kinser lying beside his car, with his right arm pinned beneath the car's front tire. Kinser was conscious and explained that he had been beneath the car all night, though he could not explain how he had become trapped." Godspeed, Ronnie Kinser. Godspeed.
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- **Ed. Note:** We'll be off next week. Double dose o' drivel 12/8.
- [Regulator Joint Statement Highlights Need to Move on from LIBOR \(But For Some, Not Necessarily to SOFR\) – McGuireWoods](#)
- [The Transition Out of LIBOR: What State and Local Governments Should be Discussing with Their Financing Teams](#)
- [IRS PLR: City's Geographic Boundaries Constitute Qualified Service Area](#)
- [Treasury Releases Priority Guidance Plan.](#)
- [S&P: Approval Of Nontraditional Revenues Dominates Recent Ballot Measures For U.S. State And Local Governments.](#)
- [S&P: The Post-Election Landscape For U.S. Public Finance](#)
- [Without Fed's MLF, Stakeholders Warn of a Fragile Future for Munis.](#)
- [Ethical Considerations in a Digital World: Live NABL Webinar – \(Whee! CLE!\)](#)

- And finally, Great Moments in Judicial Rhetoric is brought to us this week by *Faulkner v. Crumbley*. Imagine this: you've worked your way through college; LSATs; law school; clerkships; Big Law; dickhead partners (you know who you are); appointment to the Superior Court; and finally a gig on the Court of Appeals of Georgia; only to find yourself writing this piece of soaring legal rhetoric, "the Crumbleys presented testimony evidence that three cows, not just one, were on the road the night of the accident..." It was a dark and bovine night.
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- [GASB Proposes New Implementation Guidance to Assist Stakeholders with Application of its Pronouncements.](#)
 - [Real-Time Financial Reporting Improves Muni Bond Markets.](#)
 - [Hawkins Advisory: Rev. Proc. 2020-44, Advance Guidance for Certain Transitions from IBORs](#)
 - [GFOA Working Group Focusing on Libor Transition.](#)
 - [What You Need to Know for the Upcoming LIBOR Transition: Best Practices and Guidance - Ballard Spahr Podcast](#)
 - [More High-Yield Muni Borrowers Are Defaulting but Investors Still Want In.](#)
 - Substantive Native American tax case [here](#) if that's your bag, baby.
 - And finally, And That Narrows Things Down How? is brought to us this week by *Troutman v. Louisville Metro Department of Corrections* (We definitely need to add Trout Man to the Marvel Cinematic Universe.), in which the Department of Corrections got dinged for not recognizing that an inmate was suicidal despite the fact that he, "showed signs of depression; expressed feelings of hopelessness; appeared anxious, afraid, or angry." But in all fairness, that description currently applies to - I don't know - EVERY SINGLE LAST ONE OF US!
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- [Ability to Address ESG Risk Will Increasingly Differentiate Credit Quality After Pandemic: Moody's](#)
 - [In re: The Financial Oversight and Management Board for Puerto Rico - SIFMA Amicus Brief](#)
 - [S&P U.S. State Ratings And Outlooks: Current List](#)
 - [The COVID-19 Pandemic Continues On and So Do Telephonic TEFRA Hearings: Squire Patton Boggs](#)
 - [Webpage Will Provide Updates on TE/GE Compliance Strategies.](#)
 - [Higher Education: The Future is Not the Past - MAGNY Webinar](#)
 - And finally, Much Ado About Sprinkles is brought to us this week by *Meiners v. St. Tammany Parish Fire Protection District No. 4*, a bizarre tale in which a veteran fire captain lost his job due to his insistence that he was meeting with a ladies group at a Pinkberry yogurt shop when he was in fact having a thoroughly permissible lunch with his wife. The story features skullduggery and shenanigans such as surreptitious photos of the non-offending lunch, wiped cell phones and this bizarre sentence from the opinion, "The question of whether [fire captain] was actually at Pink Berry [sic] is a matter that is peculiarly within his knowledge." (Seems peculiarly dismissive of the employees and patrons actually at Pinkberry during the period in question, no?) But, as they say, it's not the crime, it's the sticky bits you can't get off your hands with those pathetic little napkins they hand out. Truly a legal maxim for the ages.
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- **Ed. Note:** We have absolutely no idea why we agreed to publish today, given that this is a time for faith, family, solemn reflection, and mayonnaise-procurement. We refer, of course, to [National](#)

Sandwich Day. And now, a moment of silence for BCB's patron saint, [John Montagu, 4th Earl of Sandwich](#).

- [Goldman, Citi, BofA, Others to Face Muni Bond Price-Fixing Suit](#).
- [Fitch Ratings: ESG in Public Finance 2020 White Paper](#)
- [Treasury Publishes Updated FAQs – Coronavirus Relief Fund Payments for State, Local, and Tribal Governments – Ballard Spahr](#)
- [Coronavirus Relief Fund: The Prime Recipient Perspective – GFOA](#)
- [BDA and Greenwich Associates Partner on Research Report – Fixed Income in an Unprecedented Year](#)
- [Introducing the Fitch Analytical Comparative Tool \(FACT\) D-Trend for U.S. State Demographic and Economic Analysis \(Description and User Guide\)](#)
- [Real Estate Recovery, LLC v. Branson Hills Facility Infrastructure Community Improvement District](#) – Court of Appeals holds, as a matter of apparent first impression, that – in light of the controlling provisions of the CID Act and the Jones-Munger Act – assessments levied or imposed by a community improvement district against property after a post-third-offering tax sale survive, such as to impose a continuing lien on the property.
- And finally, I Believe You're Thinking of Sea Captains is brought to us this week by [Bauer v. County of Erie](#), in which driver was rear-ended in a snowstorm. Rear-endin' dude got out to check on things and offered driver a lift. Driver declined, stating his intention to stay with his car. Cut to three days later, when driver is found frozen solid in said car. We're aware of captains bravely going down with their ships, but had no idea this practice also applied to cars. Maybe the guy's first clue should have been the absence of a string quartet playing "Nearer My God to Thee" on his hood.

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- **Ed. Note:** In lieu of any substantive public finance news, [Happy Decorative Gourd Season!](#) [Weapons-grade profanity alert. You've been warned.]
 - [Bond Insurance Returns to the Muni Market in a Big Way](#).
 - [We Heard You Missed Us – We're Back! To Talk about Business Days: Squire Patton Boggs](#)
 - [GASB Hosting CPE Webinars on the Exposure Draft, Financial Reporting Model Improvements](#).
 - [IRS Releases Guidance on the Transition From LIBOR: Ballard Spahr](#)
 - And finally, The Constitutional Constraints On Contractual Obligations Are Coming From Inside The Municipality! is brought to us this week by [Farmers Bank & Trust v. Homestead Community Development](#), in which the opinion begins with, "When you do business with a city in Kansas, you must be cautious.... This case is an example of that peril." Good lord! Perfectly appropriate for the spooky season, but otherwise maybe go ahead and stick with, "The Sunflower State," Kansas.

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- [SEC's Proposed Broker-Dealer Exemption May Apply to "Finders" for Municipal Securities: Mintz Levin](#)
 - [A Study In Issuer Abuse – The Wisconsin Public Finance Authority](#).
 - [Wall Street Eyes Fix for \\$345 Billion Libor Dilemma in Debt Swap](#).
 - [IRS Issues Guidance on Transition From LIBOR to IBORs: NABL](#)
 - [COVID-Induced Trading Volatility: Divergent Views and Opportunities on Credit: NFMA Webinar](#)
 - [The Bondholder Committee on Behalf of the Owners of Quad Cities Regional Economic Development Authority First Mortgage Revenue Bonds Series 2013A v. Sauk Valley Student Housing, LLC](#) – New Jersey District Court holds that it could not exercise personal jurisdiction over

Oklahoma-based bank based upon bondholders allegations that the the bank knowingly directed notices to bondholders in New Jersey via EMMA.

- And finally, Agree to Disagree? is brought to us this week by *Ferreira v. City of Binghamton*, in which the court noted that Miller and Ferreira “disagreed in significant part.” About what did they disagree? After Ferreira was awoken by the SWAT team conducting a “dynamic entry” into his friend’s apartment, he got up from the couch upon which he had passed out and “was holding a gray Xbox controller in his hand, which Miller mistook for a .38 caliber gray snubnosed revolver. As a result, Miller believed that Ferreira posed an immediate danger to himself and the other officers, and shot him.” I think we can all agree that that video game [escalated quickly](#).

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- [Bond Markets Face Big Challenges.](#)
 - [Muni Bond Market Disclosure: It’s About Time – And Time Is Money](#)
 - [SEC Committee Tackles Disorderly Electronic Bond Trade Reporting.](#)
 - [More Unknowns to Come for Issuers, FIMSAC Members Say.](#)
 - [Fitch: Post-Coronavirus “Next Phase” Key for Public Finance & Infrastructure](#)
 - [The Democratic Municipal Bond Market.](#)
 - [San Francisco Utility to Test Euro Interest in Muni Bonds.](#)
 - [MiniMuni: Best Practices and Current Topics in the Municipal Market for Issuers – GFOA Webinar](#)
 - And finally, At Least It Got You Out Of Stockton is brought to us this week by *Koussaya v. City of Stockton*, in which Stephanie Koussaya had anything but an ordinary day at the office. Ms.Koussaya, a bank teller, was taken hostage by bank robbers and taken on a high-speed chase in which her captors fired hundreds of rounds from AK-47s at their pursuers, who kindly returned the favor. After literally an hour of these shenanigans, Ms. Koussaya hucked herself out of the bullet-ridden SUV and “sustained serious injuries as her body was flung across the roadway like a rag doll.” Kinda puts your workplace gripes in perspective, no?

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- [GASB Hosting Series of CPE Webinars on the Preliminary Views, Revenue and Expense Recognition.](#)
 - [How to Account for Capital Assets: GFOA Webinar](#)
 - [Fitch Ratings Updates Coronavirus Scenarios for U.S. State and Local Tax-Supported Issuers.](#)
 - [Taxing Disclosures: Municipal Securities Issuers and COVID-19](#)
 - [A Technology Solution For Muni Bond Disclosure.](#)
 - [Citigroup Sees Election as Bullish for Munis No Matter Who Wins.](#)
 - And finally, I’d Feel Much More Comfortable If You Just Went Ahead and Robbed The Place is brought to us this week by *Rawson v. Recovery Innovations, Inc.*, in which a Mr. Kenneth Rawson (as you do) “made comments about automatic weapons and mass murder to a bank teller.” “When Rawson re-entered the same bank the next day, the bank employees called the sheriffs.” After Mr. Rawson was disarmed and involuntarily committed, he denied having any problem other than “the bank and police misunderstanding.” Oh, *that* little misunderstanding. While committed, Mr. Rawson was, “argumentative and denied having a mental illness, denied needing antipsychotic medications, and denied having suicidal or homicidal ideations,” which sounds to us very much like the typical BCB employee performance review.

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- [BLX/Orrick 2021 Post-Issuance Compliance Workshop.](#)
 - [GFOA 25th Annual Governmental GAAP Update.](#)
 - [NFMA Introductory Course Series.](#)
 - [Treasury's OIG Updates FAQs for Coronavirus Relief Fund Reporting Requirements.](#)
 - [Regulatory Spillover: Evidence from Classifying Municipal Bonds as High-Quality Liquid Assets](#)
 - [New Opportunities for U.S. Airport P3 Projects Arising from COVID-19: Baker McKenzie](#)
 - And finally, In Retrospect, Probably Should Have Settled For The Bottom Bunk is brought to us this week by [Moser v. State](#), in which the state of Nebraska got itself into a wee bit of trouble when it decided to conduct a little experiment by pairing up Mr. Schroeder - "known for having a bad temper" - with Mr. Berry - "known for having behavioral issues and having been identified as needing anger management programming" in an 8'x12' enclosure. What could possibly go wrong? So glad you asked. Five days later, Mr. Schroeder strangles Mr. Berry to death. Looks like eCellmate might need to tinker with the algorithm.

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- [U.S. Municipalities Selling Taxable Bonds at Near Record Pace.](#)
 - [NABL Releases Charter School Financings Paper.](#)
 - [NFMA Advanced Webinar Series: Hot Topics in Municipal Finance](#)
 - [Flying Blind: What Do Investors Really Know About Climate Change Risks in the U.S. Equity and Municipal Debt Markets?](#)
 - [Muni Bond Market In Dogged Pursuit Of A Framework.](#)
 - [Charter School Defrauds Bond Holders.](#)
 - [Forrer v. State](#) - Supreme Court of Alaska invalidates statutory bonding scheme creating public corporation capable of borrowing up to \$1 billion through the issuance of subject-to-appropriation bonds to purchase outstanding oil and gas exploration tax credits.
 - And finally, The Chirps. The Chirps. is brought to us this week by [Casey v. Beeker](#), in which an administrative law judge slowly lost his mind while overseeing a PUC proceeding, first stating, "I continue to hear the chirping of an electronic device. It's annoying the heck out of me and it's taking away my focus." Then, "If that's what I'm hearing, the chirping, that needs to stop" Followed by confiscation of the offending device and physical expulsion of the alleged chirper. Given the depth of the sensitivities apparently at play here, maybe don't take this particular ALJ to the Bijou's Hitchcock Revival Festival?

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- [SEC Charges Charter School Operator and its Former President With Fraudulent Municipal Bond Offering.](#)
 - [NABL: The Bond Lawyer - Summer 2020](#)
 - [Fundamentals of Local Government Budgeting: GFOA Webinar](#)
 - [Dechert LLP v. Pennsylvania Department of Community and Economic Development](#) - Commonwealth Court holds, as a matter of first impression, that the movement from an expired zone into an active zone is not grounds for deeming a business unqualified for the tax benefits

under the KOZ Act, assuming the business qualifies under the KOZ Act and meets the express relocation requirements.

- [Board of Education of Richland School District No. 88a v. City of Crest Hill](#) – Appellate Court holds that Tax Increment Allocation Redevelopment Act for redevelopment of blighted property did not allow city to jump a 234.9 foot portion of natural gas right-of-way, located in unincorporated excluded area of approved tax increment financing (TIF) district, to establish required contiguity between two parcels, and, thus, financing district was not contiguous.
- And finally, Great Moments In The Mystifying Use (And Abuse) Of “Quotation Marks” is brought to us this week by [Baltimore City Police Department v. Esteppe](#), in which the court informed us that, “In March 2012, Ms. Chelchowski threatened Mr. Esteppe to the effect that she had ‘cop friends’ and that he was ‘going down.’ Mr. Lewellen was one such ‘close’ friend, whom Ms. Chelchowski had known ‘for years.’ Later that day, Mr. Lewellen and several other officers ‘busted in’ through Mr. Esteppe’s front door and executed the search warrant.” Oh, a “close” friend you’ve known “for years?” We suddenly have the urge to take a “fork” and “stab” someone in “the eyeballs.”

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- **Ed. Note:** Welcome to possibly the most useless issue of the newsletter to date, which is truly saying something. Some combination of plague and pestilence, standard-issue summer doldrums, and pre-election paralysis has resulted in a drastic dearth of muni market developments. Rather than consider the sorry landscape of weekly public finance publications, we invite you to enjoy the fact that your children are back in school, to congregate at your favorite bars and restaurants, and to mingle with the masses at sporting events, concerts and festivals. Oh. Wait. Never mind.
 - [Forget Pension Obligation Bonds. Two Cities Are – No Joke – Leasing Their Streets To Fund Pensions.](#)
 - [Novogradac 2020 Credit and Bond Financing for Affordable Housing Virtual Conference.](#)
 - [Platte County v. UMB Bank, N.A., Trustee of Transportation Refunding and Improvement Bonds \(Zona Rosa Retail Project\) Series, 2007](#) – After default of revenue bonds, Court of Appeals holds that County had absolutely no obligation to pay the revenue shortfall on the debt service, despite County’s agreement in the Financing Agreement to annually consider appropriating funds to do so; interesting discussion of the role of moral obligations as credit enhancements.
 - And finally, With Fans Like These, Who Needs Drive-By Shootin is brought to us this week by [Lona v. City of Fullerton Police Department](#), in which we learned that the Fullerton Tokers Town criminal street gang has adopted a truly unlikely mascot: the California State University Fullerton soccer team. We kid you not. In fact, the *People v. Fullerton Tokers Town gang injunction*, explicitly prohibits alleged gang members from wearing CSUF clothing and insignia. We imagine that the CSUF soccer squad is simultaneously, a) bewildered by the presence of this particular fan-base in the stands and 2) deeply heartened by the abject terror struck in the hearts of the hated UC Irvine (Go Anteaters!) contingent.

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- [NABL: Disclosure Industry Working Group Publishes Paper on Timely Disclosures](#)
 - [The Lunacy Of Using City Streets To Collateralize New Municipal Bond Deals.](#)
 - [Better Data Can Highlight Climate Exposure: S&P Focus On U.S. Public Finance](#)
 - [Morning Zoo Radio and Cash Flow Relief for Issuers: Part 1 – Squire Patton Boggs](#)
 - [Morning Zoo Radio and Cash Flow Relief for Issuers: Part 2 – Squire Patton Boggs](#)
 - [Williams v. Bank of Ozarks as Trustee for Registered Owners of \\$4,400,000 Benton County Property Owners’ Improvement District No. 7 Special Assessment Bonds](#) – Court of Appeals holds

that failure of bank, as trustee for bondholders, to collect special-assessment taxes, after the special-assessment bonds issued by property owners' improvement district to fund infrastructure improvements for residential subdivision had matured, did not constitute a material alteration that relieved guarantors from liability under guaranty agreements, under which guarantors had guaranteed payment of the principal and interest due on the bonds.

- And finally, Great Moments In Misplaced Lyricism is brought to us this week by [Estate of Casillas v. City of Fresno](#), in which the court noted that, "the sands of municipal finances can shift swiftly in times such as these." We checked with the GFOA and it agreed that it had neglected to incorporate the shifting sands of time into required financial reporting. Working group being formed. Volunteers needed.
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- [Public Sector COVID-19 Recovery Assessment Tool](#).
 - [ARRC Updates Recommended Best Practices in Anticipation of ISDA's IBOR Fallback Protocol: McGuireWoods](#)
 - [Near Zero Muni-Bond Yields Signal Fed Loans to Remain a Rarity](#).
 - [Implementing the CARES Act Coronavirus Relief Fund for State and Local Governments: GFOA Webinar](#)
 - [New Jersey Republican State Committee v. Murphy](#) - Supreme Court of New Jersey holds that the New Jersey COVID-19 Emergency Bond Act, under which the State may issue bonds for private sale or borrow funds from the federal government, is valid under the Appropriations Clause and Debt Limitations Clause of the state Constitution, with the limitation that borrowing is required to "meet an emergency" and may not be for programs unrelated to the emergency.
 - And finally, Why Ya' Gotta Go And Make It Personal? is brought to us this week by [New Jersey Republican State Committee v. Murphy](#), in which the Supreme Court of New Jersey ended its opinion with, "Statutes challenged on constitutional grounds can be declared void only if their repugnancy to the constitution is clear beyond reasonable doubt." Repugnancy? Seems a bit dramatic, no? Why can't something just be, you know, unconstitutional? Do we really need to invoke a gag reflex?
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- [Reminder: BLX/Orrick 2020 Post-Issuance Compliance Educational Webinar Series Begins 8/19](#)
- [SIFMA Files Suit Seeking to Vacate SEC's Temporary Conditional Exemption for Municipal Advisors](#).
- [MTA Is Poised to Test Whether Fed Loans Beat Wall Street](#).
- [Almeida v. BOKF, NA](#) - In action against Indenture Trustee arising from fraudulent conduit financings, District Court generally upholds Indenture Trustee's right to disclaim nearly all responsibility for policing borrower's compliance with its obligations, but does hold that bondholders stated a claim that Indenture Trustee's failure to post notice of material events and to avoid conflicts of interest plausibly stated a claim for gross negligence.
- And finally, Courtship And Mating Of The Common Pleading is brought to us this week by [Mountain Water Company v. Montana Department of Revenue](#), in which the Supreme Court of Montana began its opinion by stating, "This is the most recent in the multitude of appeals and petitions spawned by the City's latest attempt to take Mountain Water's water distribution system for public use by eminent domain." Oh, so *that's* where pleadings come from. They swim upstream and a daddy pleading and a mommy pleading who love each other very much have a special hug...? Wait, I'm confused. Apparently I missed the lawyer version of The Talk.

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- [FINRA Issues Guidance to Help Firms Prepare for LIBOR Transition: McGuireWoods](#)
 - [Brace for More SEC Muni Advisor Antifraud Actions.](#)
 - [Why Federal Aid Remains a Tough Sell for States and Localities.](#)
 - [Bank of America Sees Dwindling Muni Yields Nearing Major Test.](#)
 - [Muni Yields Hit Lowest Since 1952 as Fiscal Crisis Tests a Haven.](#)
 - [San Diegans for Open Government v. Public Facilities Financing Authority of City of San Diego](#) - In reverse validation action brought by citizens' group alleging conflicts of interest, Court of Appeals holds that the prohibitions of section 526 denying taxpayers standing to enjoin the issuance, offer for sale or sale of municipal bonds extends to any action that would result in invalidating bonds, regardless of the form of the action or the particular remedy sought - in this case, disgorgement of profits.
 - And finally, Judge Dredd, Presiding is brought to us this week by [Hinterberger v. City of Indianapolis](#), in which the Court of Appeals began its opinion with, "Courts expect parties to know and follow local rules of practice. Failing to do so can prove fatal." Damn. Dismissed with prejudice. Extreme prejudice.
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- **Ed. Note:** The Nothing To See Here Folks, Please Move Along Dog Days have finally arrived, albeit a month late this year. Although there's no telling if the resumption of meaningful activity will resume in September as per usual, we can assure you of one thing: you'll be the last to know.
 - [LIBOR Summer Update: Regulatory Scrutiny Heats Up on Transition Preparedness - Sherman & Sterling](#)
 - [SEC Publishes OCIE Risk Alert on LIBOR Transition Preparedness Examination Initiative: Dechert](#)
 - [GFOA Disclosure Update.](#)
 - [GFOA School District Roundtable on COVID-19 Financial and Related Impacts. **and** Fiscal First Aid for School Districts: GFOA Webinar.](#)
 - Interesting Supreme Court of Michigan tax foreclosure case [here](#).
 - And finally, Great Unsolved Lexicographical Mysteries Of Our Time is brought to us this week by [Borelli Estate of Giordano v. Renaldi](#), in which we were baffled by the following from the opinion. "At the time he was operating his vehicle on Route 67, Ramirez had activated a set of lights that were affixed to the undercarriage. The lights are commonly referred to as underglow lights, the use of which ... are illegal in this state." This is an original statement by the Supreme Court of Connecticut, not a quote. WHY THE ELLIPSIS? Perhaps even better, and from the same opinion, comes this, "Renaldi sped up his vehicle in an attempt to lessen the distance between the two vehicles." Oh, "to lessen the distance." That explains it. Given that this was a police chase, we had naturally assumed that, "Renaldi sped up his vehicle" in an attempt to maximize the feel of the wind blowing through his hair.
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- [GASB Requests Input on Proposals to Improve Key Components of Government Financial Reports.](#)
- [GASB Adds Resources to Emergency Toolbox Addressing Issues Arising from COVID-19 Pandemic.](#)
- [NFMA Cybersecurity White Paper.](#)
- [NABL Submits Letter to IRS and Treasury.](#)
- [LIBOR Summer Update: Regulatory Scrutiny Heats Up on Transition Preparedness - Sherman & Sterling](#)

- [SEC Identifies LIBOR Preparedness as an Examination Priority - Sherman & Sterling](#)
 - [NABL: SEC, MSRB, FINRA to Hold Virtual Program for Municipal Advisors](#)
 - [GFOA 25th Annual Governmental GAAP Update: Webinar](#)
 - [Weiss v. People ex rel. Department of Transportation](#) - Supreme Court of California holds that Eminent Domain Law motion for requesting a ruling on evidentiary or other legal issue affecting determination of compensation would not be imported into inverse condemnation proceedings, disapproving *Dina v. People ex rel. Dept. of Transportation*.
 - And finally, Capture the Tort Claim is brought to us this week by [Erickson v. Canyons School District](#), in which high-school student Juel [sic] Erickson was attending an assembly in the high-school gym. "Before the assembly, a supervisor confiscated a home-made flag, fastened to a pole, from junior class officers and placed it on the east side of the gym. When a student retrieved the flagpole, the supervisor instructed another student to reconfiscate it. That student placed the confiscated flagpole underneath the bleachers, from where yet another student retrieved it. Student then climbed to the top of the bleachers and threw the flagpole into the crowd of students below, striking Erickson in the head and knocking her unconscious. No high school employee called an ambulance or provided Erickson with any medical care. Erickson thereafter 'suffer[ed] from neck injuries and post-concussive symptoms.'" Among the many questions raised by this incident, one stands out: WHAT IN THE NAME OF ALL THAT IS HOLY WAS ON THAT FLAG?!
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- **Ed. Note:** We will be off next week, returning 7/28.
 - [Franzen v. Downtown Development Authority of Atlanta](#) - Supreme Court of Georgia validates bonds for major downtown redevelopment project in which bonds would be issued to developer and serviced solely by infrastructure fees collected by the city. **Ed. Note II:** This issuance was easily validated despite lengthy, detailed objections, due to the fact that Issuer's Counsel carefully lined up the relevant interlocking/overlapping constitutional and statutory provisions required for this type of transaction. Thus, this ruling may serve as a useful guide to structuring similar deals.
 - [Howard Jarvis Taxpayers Association v. Bay Area Toll Authority](#) - Court of Appeal holds that increase in region's tolls to cross state-owned bridges, which was an increase approved by simple majority of voters at election called pursuant to bill passed by the state legislature, was a charge imposed for entrance to or use of state property, and thus it was not a "tax" as defined by state constitution's provision on majorities required for tax increases.
 - [When More Banks Compete for Municipal Debt, States and Towns Win.](#)
 - And finally, Oh, *Expedited You Say? In That Case...* is brought to us this week by [Saylor v. State](#), in which the court noted that "Saylor filed 16 separate tort claims." This led Your Editor down memory lane to the time a girlfriend - clerking for a federal judge - brought home a filing from an inmate with the immortal title, "Expedited Motion to Kiss My Ass." The source of the urgency remains unclear, but ya' gotta respect the spirit.
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- [GASB Proposes Concepts for Recognition of Financial Statement Elements.](#)
- [GASB Requests Input on Revenue and Expense Recognition Proposals.](#)
- [GASB Releases Accounting and Financial Reporting Guidance Related to the CARES Act and Coronavirus Diseases.](#)
- [SEC Puts LIBOR Transition Testing in Focus: Latham & Watkins](#)
- [MSRB Modifies Rules to Align with Reg. BI: Cadwalader](#)
- [BDA Calls SEC's Municipal Advisor Exemption "Dangerous."](#)

- [Investors Want Details on Bonds that Pay for Police Misconduct.](#)
 - And finally, Should Probably Keep An Eye Out For That One (so, so sorry) is brought to us this week by [Sawyers v. Norton](#), in which,, “[Inmate] was arrested for [as one does] having set fire to an art gallery under the belief that God had told him to ‘cleans[e] the business of witches with fire.’” In custody, “inmate repeated, strange, and self-harmful acts over the days leading up to the eye incident.” (Foreshadowing!) Jailers were “beseeched” (that turned Biblical quickly) by medical professionals to monitor inmate carefully. Thus, jailers had a little explaining to do following the “eye incident.” The incident? So glad you asked. Inmate PULLED HIS OWN EYEBALL OUT OF ITS SOCKET. “Inmate vividly remembers removing his own eye to prevent it from being ‘harvested by the witches,’ but he doesn’t recall anything else from earlier that day.” Art gallery should probably consider requiring some kind of waiver.
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- [MSRB Releases Guidance on Rule G-23 and the SEC’s Temporary Conditional Order.](#)
 - [SEC Discussion of Secondary Market Municipal Securities Disclosure Practices.](#)
 - [GASB Issues Guidance on Certain Component Unit Criteria and Section 457 Deferred Compensation Plans.](#)
 - [NFMA Submits Comment Letter to GASB.](#)
 - [MSRB Enhances Transparency of Timing of Issuers’ Annual Disclosures on the EMMA Website.](#)
 - [Fear Revives Muni-Bond Insurance Business From Decade-Long Slump.](#)
 - [The Moving Forward Act’s Public Finance Provisions: Butler Snow](#)
 - [N.Y. Paying JPMorgan More Than Others Shows Loan-Market Pitfalls.](#)
 - And finally, “Unclear” On “The Concept” is brought to us this week by [Dynek v. City of Chicago](#), in which the Appellate Court of Illinois included the following in an opinion regarding Chicago’s liability for a bicycle accident, “He was riding in the right eastbound lane on the bridge when a car stopped suddenly in front of him and “cut off” his path. It was impossible to get around the car on its right side, so he turned his bicycle to the left to get around the car. His bicycle then “stopped,” causing him to fall. After he fell, he looked back at his bicycle and saw that it was “lodged in the grate” on the bridge.” One expects the brutal misuse of basic punctuation on a hand-drawn sign at Ralph’s Quickie Mart. We did not “expect” it from an appeals court. Makes us want to “stab” someone in “the ear.”
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- [SEC Grants Temporary Conditional Exemption for MAs.](#)
- [GASB to Hold July 28 Virtual Public Hearing on Proposal to Enhance Concepts for Notes to Financial Statements.](#)
- [NABL: The Bond Lawyer – Spring 2020](#)
- [GASB Requires Public Entities to Make Room in the Debt Column for Availability Payment-Based P3 Projects: Ballard Spahr](#)
- [Century Housing Announces Unique Bond Deal.](#) and [Fitch Ratings Rates Century Housing Corp., CA \\$100MM Rev Bonds ‘AA’; Stable Outlook.](#)
- [SIFMA Webinar: LIBOR – Preparing for Alternative Reference Rates](#)
- And finally, Practice Tip Of The Day is brought to us this week by [Craft v. State ex rel. Wyoming Department of Health](#), in which we were brought to a screeching halt by the following, “Deceased patient’s adoptive brother, who was also patient’s biological father...” Say what now? In the event

that you wish to adopt your grandchild but worry that doing so will sever the parental rights of your child/grandchild's parent, thus disqualifying biological parent from any future wrongful death beneficiary rights, may we suggest that you do so in Wyoming? That way, when the adopted grandchild is inevitably convicted of a crime and dies while in treatment at a state psychiatric facility, you won't leave his biological parent/adoptive brother without recourse. Glad we got that sorted out.

- [Federal Reserve Opens Municipal Liquidity Facility And Releases Transaction Documents.](#)
 - [GASB Proposes Application Guidance on CARES Act and Coronavirus Diseases Issues.](#)
 - [Top US SEC Officials Urge Voluntary Municipal Securities COVID-19 Disclosure: Have They Overstated Their Case? - Norton Rose Fulbright](#)
 - [Investors Are in a Race to Find the Best Models of Climate Risk.](#)
 - [Dual Threats: COVID and Climate Change](#)
 - [McGee v. Torrance Unified School District](#) - Court of Appeal holds that lease-leaseback agreements between school district and construction contractor involved district's financial obligations and were inextricably bound up in district's bond financing, and, thus, constituted "contracts" within the meaning of statute declaring that validation statutes applied to an action to determine the validity of a local agency's contracts.
 - And finally, In That Case, I Guess We Got No Beef is brought to us this week by [Abdisamad v. City of Lewiston](#), in which the Court of Appeals held that city and its school department were not subject to liability under § 1983 for student's drowning death while on school field trip because their policies did not cause student's death, but rather that student's death was result of their failure to *follow* those policies. Ah, that explains it. Surely a great comfort to the kid's parents.
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- [9th Annual Brookings Municipal Finance Conference.](#)
 - [GASB Issues Guidance on Cloud Computing and Similar Subscription-Based IT Arrangements.](#)
 - [BDA Survey Results: Muni MA Activity and the SEC's Proposed Exemptive Relief](#)
 - [CFPB Issues Proposals and Updated Guidance Ahead of LIBOR Discontinuation: McGuireWoods](#)
 - [Fed Expands Scope of Eligible Issuers for Municipal Liquidity Facility.](#)
 - [Treasury Publishes FAQs - Coronavirus Relief Fund Payments for State, Local, and Tribal Governments - Ballard Spahr](#)
 - [Illinois Fed Deal Bodes Well for Future Transactions.](#)
 - [Fed's Municipal-Bond Backstop Is Still Too Punishing.](#)
 - And finally, Great Moments in Judicial Overreach is brought to us this week by [Lime Rock Park, LLC v. Planning and Zoning Commission of Town of Salisbury](#), in which no less an authority than the frickin' Supreme Court of Connecticut concluded that, "the term 'weekday' included Saturdays." Say what? For more on this, see *Wonderland, Alice In*.
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- [BLX/Orrick 8th Annual Post-Issuance Compliance Workshop.](#)
- [LIBOR Transition - Issue 5: Greenberg Traurig](#)
- [GFOA Economic Indicator Dashboard.](#)

- [NABL: Delay in Direct Pay Bond Payments](#)
 - [IRS Notice Extends Continuity Safe Harbor to Five Years for PTC, ITC Properties Affected by COVID-19-Related Delays.](#)
 - [Checklist - Disclosures for Health Care Providers With Outstanding Tax-Exempt Bonds.](#)
 - [Fed Publishes MLF Sample Purchase Rates.](#)
 - [MSRB Provides Temporary Fee Waivers for Transactions with the Federal Reserve's Municipal Liquidity Facility.](#)
 - [U.S. States, Cities May Snub Fed Lending Program Over High Rates.](#)
 - And finally, Paging Dr. Frankenstein. STAT. is brought to us this week by [J.K.J. v. Polk County](#), in which a supervisor testified that, "we felt that it was important that we recognize and support Allen's prior work history. He was a good employee. He was a go-to employee. We appreciated his efforts and his work, so we wanted to salvage him as an employee." The BCB offices were subjected to a horribly grisly misunderstanding when we directed a subordinate to salvage an employee. If only Larry didn't always take things so gosh-darn literally.
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- [SEC Spotlight on Transparency: A Discussion of Secondary Market Municipal Securities Disclosure Practices](#)
 - [New York Federal Reserve Releases Municipal Liquidity Facility Application and Form Documents: McGuireWoods](#)
 - [New York Fed Releases Application Materials for the Municipal Liquidity.](#)
 - [COVID-19 Crisis Drives Spike in Transaction Costs for Municipal Securities.](#)
 - [NEW! Governmental Accounting, Auditing, and Financial Reporting- 2020 Edition](#)
 - [S&P COVID-19 Activity In U.S. Public Finance - Updated as of 5/21/20](#)
 - And finally, we were brought to a screeching halt this week when encountering the following phrase in an otherwise innocuous [opinion](#) by the Supreme Court of Texas, "the fuzzy animal exception." Trust us, it's much funnier without context. We now invite you to put this phrase into the voice of your august jurist of choice (e.g. Atticus Finch, James Mason, Cousin Vinny.) YOU WANT THE FUZZY ANIMAL EXCEPTION? YOU CAN'T HANDLE THE FUZZY ANIMAL EXCEPTION!
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- [SEC Urges Disclosure of COVID-19 Impact in the Municipal Market: Orrick](#)
 - [MSRB Enhances Usability of Disclosure Summary Report about Impact of COVID-19.](#)
 - [SIFMA Updates MSRB Rule G-17 Model Disclosure Documents.](#)
 - [UPDATED: Federal Reserve Provides Pricing and Sale Updates to Municipal Liquidity Facility - Ballard Spahr](#)
 - [Cities, States Tapping \\$500 Billion Fed Fund Face Penalty.](#)
 - [Coronavirus \(COVID-19\) Resource Center - IceMiller LLP](#)
 - And finally, Brotherly Love, Redefined is brought to us this week by [Farley v. City of Claremore](#), in which we were treated to this gob-smacking statement from the court, "The brother of the deceased did not possess a wrongful death action for loss of consortium." Either that term means something. quite different than was our understanding or that was, uh, a rather unique family arrangement.
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- [MSRB Seeks to Amend Certain Rules to Align With Regulation Best Interest.](#)
 - [BDA Hosts Reg BI Conference Call with SEC, FINRA, and MSRB.](#)
 - [GASB Postpones Effective Dates of Upcoming Pronouncements.](#)
 - [SEC Leaders Ask Municipal Issuers for Voluntary COVID-19 Disclosure.](#)
 - [SEC Urges Municipal Issuers to Voluntarily Expand Disclosures: McGuireWoods](#)
 - [IRS Expands Ability of Issuers to Purchase Their Own Tax-Exempt Bonds: Holland & Knight](#)
 - [The IRS Comes Through: New Guidance Allows Phone TEFRA Hearings and Helps Issuers Repurchase their VRDOs Without Extinguishing Them – Squire Patton Boggs](#)
 - And finally, Great Moments In Epistemology is brought to us this week by [Wicks v. United States](#), in which a police officer testified that his knowledge was based on the fact that he, “had only seen documents posted online, but he could not immediately recollect what they were or where he had seen them.” So, in other words, a typically-informed American.
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- [Chapter 9 Bankruptcy Protection: The Final Option for Municipalities?](#)
 - [ARRC Proposes New York State Legislation to Facilitate LIBOR-to-SOFR Transition.](#)
 - [Covid-19 Related Municipal Defaults Begin.](#)
 - [Balancing the Budget in Bad Times: Primary Treatments for Reducing Cost and Enhancing Revenues in the Next 12 to 18 months.](#)
 - [Community QE2: Newly Eased Terms and a New Game Plan For Use](#)
 - [The Fed Goes Local: A Review of the Municipal Liquidity Facility – Milbank](#)
 - [Federal Reserve Board Expands the Scope and Duration of the Municipal Liquidity Facility: McGuireWoods](#)
 - [COVID-19 Disclosures: How Health Care Borrowers Can Navigate Financial Reporting in an Uncertain Environment – Orrick Webinar](#)
 - And finally, Who Could Have Possibly Known? is brought to us this week by [Reyes v. Jefferson County](#), at dispute in which was whether county had actual notice of motorist’s personal injury action against county, and thus whether motorist was required to provide notice of claim to county to bring action under Texas Tort Claims Act. Mr. Reyes prevailed on his outlandish argument that perhaps the county should have been aware that it had stirred up a little animosity when one of its police officers HIT HIM WITH A POLICE CRUISER. Even Jesus might have reconsidered that whole other cheek thing under those circumstances.
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- [Tax-Exempt Bond Tools for Governments Facing Cash Flow Challenges.](#)
- [Developing Public Finance Concerns in the COVID-19 Era.](#)
- [GASB Provides Guidance to Assist Stakeholders with Implementing Its Pronouncements.](#)
- [GASB Issues Guidance on Accounting for P3s. NABL Webinar: Financings of Charter Schools](#)
- [School Facilities Implications for COVID-19 Response: Orrick](#)
- [Bring Back Tax-Exempt Advance Refundings.](#)
- And finally, Death With Indignity is brought to us this week by [Bailey v. City of Leeds](#), in which the court listed the items removed from a graveyard by city employees thusly, “concrete or ceramic angels, statues, or planters placed on a headstone or near a headstone or footstone; glass or transparent angels or crosses that illuminated and were hung from “sticks”; “shepherd’s hooks” on

which were hung items such as birdhouses, baskets containing silk flowers, or wind chimes; and small vases, either freestanding or that had been placed on a headstone.” Not exactly Arlington National, eh? Cedar Grove Cemetery, where good taste goes to die.

- [Implications Of COVID-19 Pandemic For Municipal Bond Transactions.](#)
 - [GFOA Resource Center for Coronavirus Response.](#)
 - [The GASB Offers Emergency Toolbox to Address Issues Arising from COVID-19.](#)
 - [BDA Submits Additional Comments to Fed on Municipal Liquidity Facility.](#)
 - [MSRB's Weekly COVID-19-Related Disclosure Summary.](#)
 - [NABL: IRS Extends Deadlines for Certain Time-Sensitive Actions](#)
 - [Cash Flow and Budget Relief for Local Governments and Borrowers in California: Orrick](#) - Also applicable to other state local governments and borrowers.
 - [Short-Term Financing Options for Illinois Units of Local Government: Ice Miller](#) - Also applicable to other state's units of local governments.
 - And finally, Other Than That, Mrs. Lincoln, How Was The Play? is brought to us this week by [King v. Hendricks County Commissioners](#), in which police officers shot a knife-wielding gentleman. In recounting the tale, the court noted that, “Matters then spun horribly out of control, though what precisely happened is disputed, aside from the fact that Bradley wound up dead.” Aside from that, a pleasant outing for all involved.
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- [Disclosing COVID-19 Risks and Impacts in Connection with Municipal Securities.](#)
 - [MSRB Publishes Summary of State and Local Disclosures to Its EMMA System about Impact of COVID-19.](#)
 - [MSRB Provides Temporary Regulatory Relief to Market Participants Affected by COVID-19.](#)
 - [NABL Sends Suggestions for COVID-19 Relief to Congress & Treasury.](#)
 - [GFOA Fiscal First Aid Resource Center.](#)
 - [When Can Bond Investors Lie to Banks?](#)
 - [Municipal Bond Defaults Will Be A Wake-Up Call For Bond Insurers.](#)
 - [Community QE - An April Game Plan for States and Cities.](#)
 - [Federal Tax Law Considerations for Financings COVID-19 Costs on a Tax-Exempt Basis: What Issuers Need to Know - Orrick](#)
 - [Preston Hollow Capital, LLC v. Bouldin](#) - In Preston Hollow's suit against bond guarantor, District Court holds that Preston Hollow must disclose the citizenship of each individual comprising Preston Hollow's 66 members - including partnerships, LLCs, trusts, pension benefit plans, and retirement plans - in order to establish diversity jurisdiction.
 - And finally, I'll Give You Some Longevity To Infer is brought to us this week by [Cochegrus v. Herriman City, Rosecrest Village Homeowners Association, Inc.](#), in which the Supreme Court of Utah stated, “We conclude that under the circumstances here, the durable, nontransitory nature of the unsafe condition itself is evidence from which a factfinder could infer longevity.” Is it possible for a sentence to wear a little monocle and waistcoat while speaking in a haughty British accent? I think we can safely infer that it is.
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- [GFOA Debt Committee Releases Urgent Member Guidance for COVID-19 Debt Service and](#)

Disclosures.

- [COVID-19 and Secondary Market Disclosure: Butler Snow](#)
 - [Orrick: Waivers, Deferrals and Changes to Tax-Exempt Bonds During COVID-19](#)
 - [COVID-19 and Municipal Securities Disclosure.](#)
 - [GASB Issues Guidance for Transition from Interbank Offered Rates.](#)
 - [Helping Public Entities Navigate the COVID-19 Financial Crisis: Squire Patton Boggs](#)
 - [S&P: All U.S. Public Finance Sector Outlooks Are Now Negative](#)
 - [Tax Anticipation Notes: An Option to Alleviate Municipal Cash Flow Shortages Due to the COVID-19 Outbreak - Day Pittney](#)
 - [A Proposal for the Coronavirus Anticipation Note \(CAN\).](#)
 - And finally, This week's episode of Honolulu's Finest is brought to us by [Hyun Ju Park v. City and County of Honolulu](#), which features these glorious sentences, "After consuming seven beers over the course of two hours, one of the officers, Anson Kimura, decided to inspect his personal revolver, which the department had authorized him to carry. He apparently did so to ensure that it was loaded." The perforated bartender would now like to take this opportunity to ensure you that it was indeed loaded. She's ok now, but was understandably aggrieved. Mahalo for nothing, officer.
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- **Ed. Note:** Firms across the country have been posting state-specific summaries of Covid-19 rules and regs. As these are too voluminous for individual inclusion here, please visit [this site](#) and search for your jurisdiction.
 - [SEC Provides Additional Temporary Regulatory Relief and Assistance to Market Participants Affected by Covid-19.](#)
 - [Fitch Ratings Updates Public Sector, Revenue-Supported Entities Rating Criteria](#)
 - [NABL Asks IRS to Help with TEFRA, Debt Repurchase Problems: Squire Patton Boggs](#)
 - [NABL Pushing for Municipal Bond Relief Measures in Response to COVID-19: McNeese](#)
 - [Muni Market Gets Support from Fed as Part of Wide Effort to Curb Virus Fallout, Self-Regulator Warns to Review Compliance.](#)
 - [Federal Reserve Considering Additional Support for State, Local Government Finance.](#)
 - [Senate Stimulus Takes Steps to Add Liquidity to Municipal Market.](#)
 - [The Fed Enters the Municipal Bond Market to Lend Cities a Hand, but Will It Be Enough?](#)
 - [CARES Act: Municipalities - Miller Canfield](#)
 - [Webinar: Rating Agencies Speak on COVID-19](#)
 - And finally, Swimming With Salmon is brought to us this week by [County of Cedar v. Thelen](#), in which a rancher had the genius idea of expanding his pasture land by "erecting electric fence within ditch right-of-way along county road." The rancher had "erected the same type of fence in the same location at least seven times" and had already been convicted of three misdemeanors by the time the Supreme Court of Nebraska was called into action. One might think that multiple criminal convictions would serve as a deterrent. One would be wrong, as rancher "has indicated that he will continue to disregard notices in the future because the fine is only \$25.00, indicating cheap pasture rent." But - having discovered this magic loophole - why stop there? Aquaculture in the county pool! Drop the kids off for daycare at the county jail! The possibilities are delightfully endless.
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- **Ed. Note:** We're all gonna die! Eventually. In the course of assembling this week's newsletter, we

came across a few Covid-related items that may not necessarily be pertinent to your practice, but that might be of value to clients or other members of the firm. These include: [federal banking updates](#), [force majeure](#), [employment](#), and [higher ed](#).

- [The SEC's Fixed Income Market Structure Advisory Committee Approves Two New Recommendations.](#)
 - [Talking about The Thing: Squire Patton Boggs](#)
 - [Fitch Webinar: Coronavirus Effects for U.S. States and Local Governments](#)
 - [Muni Market Support for Federal Reserve Intervention Grows.](#)
 - [BDA Urges Fed to Take Action to Assist Municipal Market.](#)
 - And finally, Location, Location, Location? is brought to us this week by [Hochstein v. Cedar County Board of Adjustment](#), in which the Supreme Court of Nebraska weighed in on a neighborhood dispute. Neighbor A owns a "4,500 animal unit feedlot." Neighbor B owns the 900 acre adjoining farm, on which it applied to build a home. Now one might expect this dispute to concern the mitigation of what must be the unthinkable stench emanating from the feedlot. Nope. Neighbor B was petitioning to build his home CLOSER to the stench. And at no point did the opinion bother to explain, a) WHY Neighbor B wanted to cozy up to the feedlot, or 2) WHY Neighbor A would begin to care. Goddamn you Nebraska Supreme Court! We'll be circulating a petition.
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- **Ed. Note:** Anything interesting going on where you are? Yeah, here neither.
 - [GASB Issues Proposal Addressing Certain Component Unit Criteria and Section 457 Deferred Compensation Plans.](#)
 - [MSRB Addresses Supervisory Requirements in Light of Coronavirus: Cadwalader](#)
 - [The Bond Lawyer - Winter 2020](#)
 - [Treasury Inspector General for Tax Administration Report on Exempt Bond Promoter Oversight.](#)
 - [Fitch Ratings: Coronavirus Effects for U.S. States and Locals Still Developing](#)
 - And finally, Time To Panic! is brought to us this week by [Ogier v. City of Bellevue](#). No, this is not about the Wuhan Virus, but rather something much, much more terrifying. We are referring, of course, to missing manhole covers. In *Ogier*, plaintiff's car got a bit scuffed up when she drove it into an open manhole cover. The Department of Public Works couldn't account for the whereabouts of a 250 disc of cast iron and - rather cavalierly - testified that, "Occasionally manhole covers will vanish." Wait! How do they vanish?! Where do they go?! What are they planning?! We need to drop all this virus nonsense and focus the entire might of the federal government on getting to the bottom of this. We'll need someone to lead up the effort. Don't know, uh, Pence?
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- [S&P: COVID-19's Potential Effects In U.S. Public Finance Vary By Sector](#)
- [Muni-Bond Buyers Get a Coronavirus Warning in California Sale.](#)
- [S&P U.S. Municipal Sustainable Debt And Resilience 2020 Outlook: Sprouting More Leaves](#)
- [MSRB Publishes Annual Fact Book of Municipal Securities Data.](#)
- A sad little few of you will be very interested in an article published by Tax Analysts entitled, "Timing Rules Make O-Zones More Competitive With Like-Kind".
- [Novogradac 2020 Opportunity Zones Conference.](#)
- And finally, Great Moments In Pedagogy is brought to us this week by [Neal v. Baltimore City Board of School Commissioners](#), in which "A violent altercation occurred at the [ambitiously named] Vanguard Collegiate Middle School. " The opinion is rife with charming descriptions such as:

“During a class change, Pulley verbally and physically assaulted three students”; “Pulley reached out for Starr Neal, grabbed her by the hair and pushed her against a window.”; “Pulley hit Ty’llah Neal and pushed her into an exterior door.” “Pulley released her grip on Starr Neal’s hair and chased Diamond McCallum down the hall. As Diamond McCallum backed away, Pulley struck her three times in the head with an expandable baton.” This Pulley character sounds like a real piece of work. Oh, you mean Officer Pulley, the school resource officer? Then again, suppose it beats getting sent to Principal Manson’s office.

- [SEC to Municipal Issuers and Obligated Persons: What You Say Can and Will Be Held Against You: Squire Patton Boggs](#)
 - [SEC Issues Staff Legal Bulletin On Applying Antifraud Liabilities to Public Statements of Municipal Issuers in the Secondary Market: Hunton Andrews Kurth](#)
 - [S&P: Will The Expiration Of LIBOR Affect The Credit Quality Of U.S. Public Finance Issuers?](#)
 - [S&P Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors](#)
 - [S&P: U.S. Public Finance Issuers Must Be Nimble To Fend Off Cyberattacks Or They Could Face Credit Fallout](#)
 - [IRS Publishes Population Figures for Housing Credit, Private Bonds.](#)
 - [Parametric Insurance: An Emerging Tool for Financial Risk Management](#)
 - And finally, [Convicted? Never Convicted.](#) is brought to us this week by [Citizens for South Bay Coastal Access v. City of San Diego](#), in which we learned - for the first time in a lengthy legal career - that the term for one convicted of a misdemeanor is a “misdemeanant.” Trust us, we’re intimately familiar with the fact that a person convicted of a felony is a “felon.”
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- [GASB Issues Proposal to Enhance Concepts for Notes to Financial Statements.](#)
- [MSRB to Enhance Transparency of Timing of Issuer’s Annual Disclosures on the EMMA Website.](#)
- [MSRB Webinar: Continuing Disclosures and the EMMA® Website.](#)
- [A Bid to Shame Muni-Disclosure Derelicts Draws Industry’s Fire.](#)
- [MSRB Compliance Corner.](#)
- [Climate Change Is Coming to Your Hometown Bonds.](#)
- [Bondholder Committee On Behalf of Owners of Quad Cities Regional Economic Development Authority First Mortgage Revenue Bonds Series 2013A v. Sauk Valley Student Housing, LLC](#) - District Court dismisses suit brought by Bondholder Committee against underwriters and trustee alleging fraudulent sale and improper management of student housing bonds, holding that the nature of the claims brought, as well as the relief sought, would require Plaintiff’s members to provide provide individualized evidence regarding their damages.
- And finally, Employee Of The Month is brought to us this week by [Mark v. City of Hattiesburg](#), in which a court clerk was “terminated and *reassigned* [emphasis added] after being accused of hiding paperwork, shredding documents, accepting bribes in exchange for dismissing tickets, fines, and warrants, and engaging in inappropriate contact with judges.” Terminated? Sure. Reassigned? I’m going to need to remember that one for future use in my frequent out-of-office email replies. Has a much nicer ring to it than my usual, “remanded to custody.”

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- [SEC Legal Bulletin: Antifraud Provisions Apply to Public Statements by Public Officials - Day Pitney Alert](#)
 - [SIFMA Follow Up Letter to SEC in Response to Proposed Exemptive Order.](#)
 - [Fitch Rtg: Bondfield Default Highlights Project Completion Contractor Risk](#)
 - [Final Tax Regulations Offer More Certainty to Opportunity Zone Fund Managers and Investors: Orrick](#)
 - [BLX/Orrick 2020 Post-Issuance Compliance Updates Webinar.](#)
 - And finally, Like Looking In A Mirror is brought to us this week by *Paulos v. FCH1, LLC*, in which, “appellant Cristina Paulos experienced a mental health episode while driving in front of the Palms Resort and Casino in Las Vegas that led her to cause two car accidents. After the collisions, Paulos left her car and tried to enter the driver’s side of the second car she had hit, whose owner was still in the driver’s seat.” An incident also known to your editor as, “a typical Tuesday afternoon.”

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- [GASB Issues Omnibus Statement Addressing Wide Range of Practice Issues.](#)
 - [BDA Responds with Narrowly Tailored Parameters to Any Potential Exemptive Relief for Municipal Advisors.MSRB](#)
 - [Sets Date for Compliance with Interpretive Guidance on Underwriting Activities.](#)
 - [SEC Signals Heightened Scrutiny of Cybersecurity Practices.](#)
 - [S&P: Cyber Risk Management For U.S. Municipal Utilities Should Be Routine And Requires Vigilance And Flexibility](#)
 - [Ransomware Attack on Hospital Shows New Risk for Muni-Bond Issuers.](#)
 - And finally, When You’re A Group A, You’re A Group A For Life is brought to us this week by *Texas Department of Criminal Justice v. Rangel*, in which an altercation went down in the the Pam Lychner State Jail in Humble, Texas. “Uh, thanks for naming a jail in my memory?” The altercation involved rival gangs that were separated with tear gas. The court referred to the gangs as “Group A” and “Group B.” Not quite the same ring to it as “The Sharks” and “The Jets,” eh?

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- [Special Assessment Debt: S&P Criteria Implementation Summary](#)
 - [New Form 8038-CP Just Released: Hawkins Advisory](#)
 - [SEC Proposes Amendments to the Advertising and Solicitation Rules: Dechert](#)
 - [Issuers Oppose Broad Interim Disclosure.](#)
 - [GFOA Releases New Report on Cyber Security.](#)
 - [Climate Risk Disclosure is Both a Challenge and Opportunity for Issuers.](#)
 - [NFMA Annual Conference in New Orleans.](#)
 - Substantive Puerto Rico bankruptcy bondholder case [here](#), for those of you into that kind of thing.
 - And finally, Such A Modern Way To Die is brought to us this week by *Hedayatzadeh v. City of Del Mar*, in which, “On the night at issue, Javad and his friends walked around the guardrail at the end of 13th Street, down an unimproved dirt embankment, and crossed the train tracks. The group then walked northbound on the west side of the tracks to a spot where they sat and smoked marijuana.” So far, all in good fun. But then, “Javad noticed a freight train coming from the south and told his friends that he was going to use his phone to take a video ‘selfie’ of himself next to the train. As Javad was near the train tracks taking the selfie, he was struck by the train and killed.” Although his final one, you gotta admit that that’s one hell of an Instagram post.

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- [Municipal Securities Regulation Enforcement: Year in Review 2019 and Look Ahead 2020](#)
 - [S&P: Five U.S. State and Local Government Pension and OPEB Trends to Watch for in 2020 and Beyond.](#)
 - Very interesting eminent domain case [here](#) for the serious aficionado.
 - [In re PG&E Corporation](#) - Bankruptcy Court holds that the doctrine of inverse condemnation, which imposes strict liability in favor of the owner of property that has been taken or damaged through a public use or purpose, applied to Chapter 11 debtors, as privately-owned utilities.
 - And finally, 'Me Too' Ends Up In A Ditch is brought to us this week by [Pisack v. B & C Towing, Inc.](#), in which the court repeatedly referred to the act of removing an unauthorized vehicle as, "non-consensual towing." You can attach your cable to my bumper any time, big boy.
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- [Negative Interest Rates x Negative Bond Yields = Positive Arbitrage? How Cybersecurity is Factoring Into Credit Ratings.](#)
 - [Fitch Ratings Updates Infrastructure Completion Risk Criteria; Requests Market Comments Fitch Exposure Draft: Completion Risk Criteria FAQs](#)
 - [BlackRock's Larry Fink Sees Bond Peril for Cities Over Climate Change.](#)
 - [U.S. Flood Risk Model to Be Publicly Available in Boon for Homebuyers.](#)
 - [S&P U.S. Municipal Water And Sewer Utilities 2020 Sector Outlook: Finding Stability Between Headline Risk And Credit Risk](#)
 - [S&P U.S. Public Power And Electric Cooperative Utilities 2020 Sector Outlook: Heading Into A New Decade On A Familiar Road](#)
 - And finally, To Protect and Unnerve is brought to us this week by [Unidentified Police Officers 1 v. City of Billings](#), in which the Billings Gazette discovered that *three* Billings police officers had been investigated and disciplined "for having sex on City property" with the *same* city clerk. "The article reported that one of the incidents, involving an on-duty officer, occurred in a police car in a private lot, and the other two incidents—involving both an on-duty and an off-duty officer—occurred in the area of the police department records storage in the City Hall basement." And you thought romance was dead.
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- [S&P U.S. States 2020 Sector Outlook: Finding Balance In Today's Lower-For-Longer Economy](#)
- [S&P U.S. Local Government 2020 Sector Outlook: A Precarious Balance Of Stability And Uncertainty.](#)
- [Fitch Ratings Releases Final Revised USPF Tax-Supported Rating Criteria.](#)
- [S&P Charter Schools 2020 Sector Outlook: Clear Skies For Now, But Political Uncertainties Cloud The Horizon](#)
- [S&P U.S. Not-For-Profit Health Care 2020 Sector Outlook: A Precarious Balance As Evolution Continues](#)
- [Dealer Groups Want the SEC to Approve FIMSAC Recommendation.](#)
- And finally, What Could Possibly Go Wrong is brought to us this week by [City of El Paso v. Lopez](#), in which - for reasons thoroughly unknown - the City of El Paso decided to build a road that abruptly ended with a concrete barrier. Fortunately, this issue was remedied in a timely manner without loss of life or injury. HA! You know us better than that. Drunk dude drove a motorcycle right into the thing. Drunk dude died. We have absolutely no idea why the court thought it

important to inform us that, “The motorcycle was split in two and landed in the canal.” Kinda the least of your worries at that point.

- [Fitch Ratings 2020 Outlook: U.S. Public Finance \(Outlook Compendium Report\)](#)
 - [The Muni Bond Market’s Biggest Credit Risk: Climate Change.](#)
 - [Final Opportunity Zone Regulations Provide Some Much-Needed Clarity.](#)
 - [GASB 87: You Inventoried Your Leases, Now What? Practical Steps for Implementation and Lessons Learned.](#)
 - [San Diegans for Open Government v. Public Facilities Financing Authority of the City of San Diego](#)
 - Supreme Court of California holds - as nonparty to refinancing contract for remaining debt on bonds to finance construction of stadium - nonprofit taxpayer organization did not have private right of action under statute prohibiting public officials from having financial interests in public contracts, and thus, organization lacked standing to sue under the statute to avoid the contract on conflict-of-interest grounds; disapproving precedent. *See also*, [CALmatters Commentary: California Supreme Court Helps Insider Dealing.](#)
 - [Indian River County, Florida v. United States Department of Transportation](#) - Court of Appeals holds that county’s interests were within the zone-of-interests protected by statute governing tax-exempt private activity bonds (PABs) to finance qualified highway or surface freight transfer facilities and, therefore, the county’s complaint raised claims that were cognizable under the Administrative Procedure Act, but also held that the Department Of Transportation permissibly and reasonably determined that the project qualified for tax-exempt PAB financing and that the Environmental Impact Statement for the project adhered to the requirements of NEPA.
 - And finally, Great Moments in Flammable Euphemisms is brought to us this week by [Massenburg v. City of Petersburg](#), in which some unpleasantness ensued when a neighborhood fire hydrant proved inoperable. It was our impression that that dude burned up real good, but the Supreme Court of Virginia was kind enough to inform us that that dude had, in fact, died from “thermal injuries.” Which took us back to day of the space shuttle Challenger unpleasantness, when we gazed up to the sky and thought that those dudes had blowed up real good, only to be informed by the president that those dudes had, in fact, “slipped the surly bonds of earth to touch the face of god.”
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- [Compliance Date Set for More Data From Underwriters.](#)
- [Muni-Bond Safeguards Weakened as Investors Scrounge for Yield.](#)
- [State Tax Changes as of January 1, 2020.](#)
- [Muni Industry Awaits Final Reg on Libor Transition in 2020.](#)
- [Congress Passes FY 2020 Funding Bill with Tax Benefits for Energy, Health Care, and Retirement Plans.](#)
- [Fitch US Municipal 2020 Outlook Series Webinars.](#)
- [CDFA // BNY Mellon Development Finance Webcast Series: Forecasting the Bond Market in 2020](#)
- And finally, Express Written Consent? Implied Oral Consent? is brought to us this week by [Rutledge v. City of Kimball](#), in which the Supreme Court of Nebraska was called upon to render judgment in a case in which a woman was assaulted by a city employee in a city building. The court noted that, “Rutledge alleges Ford attacked and strangled her, *without her consent.*” Excuse me? Uh, thanks for the clarification? That the court felt it necessary to point this out makes one wonder about what they’re putting in the corn over there.

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- **Ed. Note:** We will be off next week, returning 12/31 with a double dose of drivel to cap off the year.
 - [Broker-Dealers Participating in Primary Offerings of Municipal Securities: Prepare for Implementation of New Rules - Jones Day](#)
 - [BDA Delivers Strong Message to SEC: Reject the Exemptive Order Outright.](#)
 - [NFMA Responds to SR-MSRB-2019-13.](#)
 - [Fitch Ratings: U.S. State and Local Governments to Hold Steady in 2020](#)
 - [Wall Street's Muni-Bond Bankers Brace for a Record Year in 2020.](#)
 - [King County v. King County Water Districts Nos. 20, 45, 49, 90, 111, 119, 125](#) - Supreme Court of Washington holds that state statute, granting water-sewer districts the power to acquire necessary property rights to carry water along roads, and to lay sewer pipe along roads, did not permit water-sewer districts to use county's rights-of-way without franchise.
 - And finally, This Week In Delightful Understatement is brought to us this particular week by [Alvarez-Mena v. Miami-Dade County](#), in which a couple "arrived at PreTech Academy in Miami, along with two of their children, to pick up their youngest child after his first day of preschool." This Rockwellesque tableau somehow devolved into an altercation in which both parents ended up "arrested and charged with battery on a law enforcement officer, resisting an officer with violence, disruption of a school function, and breach of the peace." Or, as the court described it, "A sequence of unfortunate events, the consequences of which were undoubtedly not envisioned by the Menas when they woke up that morning, resulted in their being involved in an altercation with Detectives Miguel Garcia and Evelyn Guas." Indeed.

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- [GASB Proposes New Implementation Guidance to Assist Stakeholders with Application of its Pronouncements.](#)
 - [SIFMA: Proposed Exemptive Order Related to Muni Advisors](#)
 - [SIFMA Says SEC Is On 'Wrong Path' With Advisor Exemptive Order.](#)
 - [MSRB Proposes Enhancements to EMMA Website](#)
 - [Muni-Bond Ratings Are All Over the Place. Here's Why.](#)
 - [IRS Issues Private Letter Ruling Allowing Tax Equity Financing with a Regulated Utility Taxpayer.](#)
 - [Fitch Exposure Draft for U.S. Affordable Housing Rating Criteria & Webinar](#)
 - ["Small Claims Court" Lawsuits Could Cost Wall Street's Credit Rating Agencies Billions.](#)
 - [Herrick v. Jackson Hole Airport Board](#) - Supreme Court of Wyoming holds that statute authorizing airport board to purchase "lands and other property" using revenue bonds allows purchase of both tangible and intangible property, which includes goodwill.
 - And finally, Why Not In My Backyard? is brought to us this week by [Town of Delaware v. Leifer](#), in which the town had to convince Mr. Leifer - at first gently, but then judicially - that he couldn't hold a three-day music festival in his backyard. We're just not seeing what part of, "off-site parking at a local school and rental of shuttle buses to transport attendees to the event site, a party tent for inclement weather, security at both the parking lot and event, \$2,000,000 event insurance, 16 portable toilets, a 30-cubic-yard dumpster, EMTs on site and an ambulance on standby" is inconsistent with single-family residential zoning. Maybe we're missing something.

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- [The Bond Is in the Mail: Muni Market's New Way Around Trump Ban.](#)

- [A Missouri Bank is Using Tech to Secure Large Deposits from Public Entities.](#)
 - [Regulatory Comments Stress Safe Harbors in Libor Transition.](#)
 - [The Troubling Decline in City Revenue Growth.](#)
 - [Matter of Trusteeship Created by Port Authority of City of St. Paul Relating to Issuance of Tax Exempt Senior Lien Parking Ramp Revenue Bonds \(Fourth and Minnesota Parking Ramp Project\) Series 2000-1 & 2000-7](#) – Court leaves unresolved the issue of whether Deed in Lieu of Foreclosure Agreement from Trustee of defaulted tax-exempt senior lien parking ramp revenue bonds and taxable subordinate lien parking ramp revenue bonds to Port Authority constituted a “sale” of the ramp and triggered certain rights and obligations owed to holders of taxable subordinated cash flow notes issued by the Port Authority. Time to tighten up the applicable docs.
 - And finally, Oh, *This El Camino* is brought to us this week by [McCConnell v. Dudley](#), in which the Supreme Court of Ohio recounted the following, “A few minutes before 8:00 a.m. on September 18, 2013, Coitsville Township Police Officer Donald C. Dudley Jr. responded to a dispatch alert regarding a stolen vehicle, an El Camino. As Officer Dudley investigated, he located an El Camino that was being towed by a Buick sedan headed toward Youngstown. He pulled alongside the Buick and inquired about the El Camino, and the occupants replied that they owned it. Officer Dudley pulled behind the El Camino, and as he radioed for backup, the suspects unhooked the El Camino from the Buick and drove away in the Buick.” Apparently someone never read the classic, “Nonchalant Unhooking of El Caminos For Fun and Profit.”
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- [Trump Tax Cut Sets Off Boom in Once Sleepy Corner of Muni Market.](#)
 - [When Summer Reading and Public Finance Tax Intersect – Tax-Exempt Bonds, Pop Culture, and the Town of Windthorst](#)
 - [Electronic Disclosure, RIN 1210-AB90: SIFMA Comment Letter](#)
 - [SEC Enforcement Annual Report: Retail Focus Raises Regulatory Risk for Investment Advisers](#)
 - [NASBO State Expenditure Report.](#)
 - [MSRB Investor Guide to ABLE Programs.](#)
 - And finally, Troy, Leningrad, Panama City Beach is brought to us this week by [Classy Cycles, Inc. v. Panama City Beach](#), in which the court upheld a local ordinance prohibiting motorized scooter rentals. The court noted that, “The City is geographically small and crowded and is being besieged by inexperienced scooter drivers seeking amusement and driving in a dangerous manner.” Besieged? Motorized scooters? That’s what the Wehrmacht rode, right?
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- [SEC Approves Changes to MSRB Guidance on Underwriters’ Disclosure Obligations.](#)
- [Why Is It So Hard to Access Performance and Financial Data in Munis?](#)
- [Muni-Bond Trading Evolves.](#)
- Please note that we have been diligently covering developments concerning Opportunity Zones, such as this week’s [Federal Tax Bulletin: Key Timing Issues for Qualified Opportunity Fund Investments](#) and [What You Need to Know About the New Opportunity Investment Draft Form](#). We have, however, been hesitant to include OZ items in the Highlights due to lack of certainty as to how much OZ work is being done by Public Finance practitioners, as opposed to those tax wankers. Options include, a) letting us know that you’d like to see OZ news highlighted, b) going directly to the Tax section of the newsletter/website for OZ info, and/or 3) making the newsletter available to your tax practitioners.
- And finally, *This Will End Well* is brought to us this week by [In re Mathias H.](#), in which the court

was faced with the charming issue of whether or not to incarcerate a 12 year-old due to his repeated refusals to comply with the terms of his house arrest and ankle monitoring while awaiting trial on armed robbery charges. I think that we can all agree that we're looking at a monster understatement when the parent of the year "told the court that respondent repeatedly failed to listen to her." Indeed.

- [FINRA Files for 4210 Effective Date Extension to March 2021.](#)
 - [MSRB Proposes Changes to Content Outline for Muni Principal Exam.](#)
 - [S&P Proposed Methodology For Rating U.S. Public Finance Rental Housing Bonds **and** S&P Request for Comment: Methodology For Rating U.S. Public Finance Rental Housing Bonds.](#)
 - [S&P Credit Conditions: In The Mist Of Mixed Economic Signals, U.S. State And Local Credit Quality Remains Strong](#)
 - [Are Taxable Advance Refundings Leaving Money On The Table?](#)
 - [Fitch North American Project Finance: Lessons Learned](#)
 - [Long v. Development Authority of Fulton County](#) - Court of Appeals holds that hotel, office, and retail portions of project for which attorney general filed petition for validation of revenue bond authorized for issuance by county development authority were authorized under catchall provision of statute identifying projects that development authorities can finance.
 - And finally, You Poor, Poor Bastard is brought to us this week by [City of Alpharetta v. Hamby](#), in which Toby Hamby sued the city after he fell from atop an 18-foot retaining wall hidden in the woods, sustaining serious injuries. What was he doing in the woods, you ask? Dealing with a medical emergency. Would the court be good enough to gloss over or otherwise euphemize the medical issue in question. It would not. "Hamby was driving home when he experienced a sudden bout of colitis and soiled himself. He exited the highway at Mansell Road in Alpharetta looking for a place to clean up." We've all seen our share of pharmaceutical ads, but nothing could possibly be more effective than, "If you or a loved one have experienced a catastrophic fall with your pants down while covered in fecal matter, you might want to ask your doctor about *bunghola*."
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- [Tax Relief for Replacing LIBOR in Tax-Exempt Debt and Swaps: Orrick](#)
- [Proposed Rule Change to Amend & Restate MSRB Rule G-17: SIFMA Comment Letter.](#)
- [BDA Continues to Lead Industry Pushback on the PFM and NAMA Requests to Avoid Broker-Dealer Regulation.](#)
- [Dealers Ask SEC Not to Approve Fair Dealing Guidance Changes.](#)
- [Lukewarm Bond Yields Belie Mayors' Climate Alarm.](#)
- [MSRB: Trends in Municipal Bond Ownership.](#)
- [Is Public Finance Ready to Rely on Blockchain Technology?](#)
- [Tearing Down Tax Walls Pitched as Way to Spur Green Muni Bonds.](#)
- And finally, You Don't Mess With A Man's Tips is brought to us this week by [Gatto v. City of Statesboro](#), in which parents sued city after their 18-year old college student was involved in an incident at a bar located in city-owned plaza. Jeez, bit of an overreaction to some college shenanigans, no? Wait, this wasn't about underage drinking? Apparently the kid was accused of stealing from the bar's tip jar. The bouncer reacted judiciously and "struck Michael five times in the head/face, until he was limp and unconscious, and then dropped him on the floor of the bar. After [bouncer] heard Michael's head hit the floor of the bar, he dragged him outside and left him." We would like to take this opportunity to apologize for the above-mentioned overreaction

accusation.

- [Moving on from LIBOR: Squire Patton Boggs](#)
 - [Hawkins Advisory: Guidance from Treasury Regarding USD LIBOR Phase-Out](#)
 - [Cities Prepare for Climate Risk. Bond Prices May Not Reflect It.](#)
 - [Smaller Muni Issuers Face Some of the Biggest Climate Risks.](#)
 - [Assured Guaranty Corp. v. Puerto Rico: SIFMA Amicus Brief](#)
 - And finally, Judge Wiley Ain't Having It is brought to us this week by [Dobbs v. City of Los Angeles](#), in which Cynthia Dobbs sued the City of Los Angeles after walking into a concrete bollard designed to protect the Los Angeles Convention Center from car bombs. Judge Wiley was unamused. Here's his description of the bollards in question: "Key evidence included how this bollard looked on the sidewalk. It was big. It was designed to stop cars. It was obvious to pedestrians who looked where they were going." When an opinion ends with, "When one walks into a concrete pillar that is big and obvious, the fault is one's own," you've possibly picked the wrong forum.
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- **Ed. Note:** A catastrophic (and possible self-inflicted) computer/network debacle prevented us from sending out last week's newsletter. We apologize for the perpetual inconvenience.
 - [Proposed Rules Addressing LIBOR Phase-out Help Ease Reissuance Concerns.](#)
 - [Background on LIBOR and SOFR.](#)
 - [Local Governments Lobby for Stable NAV Bill.](#)
 - [CDFA Releases Annual Volume Cap Report.](#)
 - [City Bonds May Be Hit by Climate Change. Moody's Can Now See How.](#)
 - [Pension Obligation Bonds May Soon Have Their Moment.](#)
 - And finally, Struggling To Put A Favorable Spin On This One is brought to us this week by [Daley v. Kashmanian](#), in which Devonte Daley and some pals headed out on their motorcycles for a midnight jaunt through the streets of Hartford Connecticut. When the opinion includes the following, "plaintiff's motorcycle was neither 'street legal' nor 'roadworthy' because it did not have headlights and was equipped with off-road tires" and "plaintiff was ejected from his motorcycle and landed approximately ninety-five feet down Sumner Street, causing him significant injuries," we're thinking that you can go ahead and skip the whole, "The relevant facts, viewed in a light most favorable to the plaintiff" recitation.
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- [S&P Guidance | Criteria | Governments | U.S. Public Finance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings.](#)
- [S&P Credit FAQ: How S&P Global Ratings Will Implement Pension And OPEB Guidance In U.S. Public Finance State And Local Government Credit Analysis](#)
- [Can Standardized Financial Data Help Government Save Money?](#)
- [New Private Delivery/Express Mail Address for Exempt Organizations Submissions \(Forms 1023, 1024, 1024A, 1028, 8940 and Group Exemption Requests\)](#)
- [Taxable Muni-Bond Sales Surge as Window Opens for Refinancings. FASB and GASB to Cohost In Focus: Not-For-Profit and Governmental Accounting Webcast for Academics](#)

- [Advanced Tax Increment Finance Course.](#)
 - And finally, We Shall Not Abide This Insolence is brought to us this week by [Stone v. Wright](#), in which a mother brought a claim against the deputy chief of police for false arrest, false imprisonment, and malicious prosecution. Ms. Stone was particularly incensed that she was accused of touching her child “in a rude, insolent or angry manner resulting in bodily injury.” Gotta say that we’re leaning in her direction here, as it has been our experience that the actions described above could best be characterized as “parenting.”
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- [GASB Proposes Guidance On Replacement Of Interbank Offered Rates With New Reference Rates.](#)
 - [Cities Are Buying Bond Insurance That May Be Giving Them Nothing.](#)
 - [BDA Continues Aggressive Advocacy on Non-Dealer MA Request of SEC.](#)
 - [Uniform Commercial Code Financing Statement is Integral in Bond Defaults.](#)
 - [Taxable Advance Refunding Bonds and the World’s Most Boring Ice Cream Cone: Squire Patton Boggs](#)
 - And finally, Dang, That’s Cold is brought to us this week by [Perry v. Starr Indemnity & Liability Company](#), in which the court upheld a jury’s award for “loss of enjoyment of life.” The jury’s valuation of Benjamin Perry’s loss of enjoyment of life? \$0.00. Sounds about right. Not sure Mr. Perry would agree. In addition, we ran into [Griswold v. National Federation of Independent Business](#) this week. Nice to see that they’re moving forward after that whole contraception thing.
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- [Muni Bonds Face Climate Change. And Investors Are Ignoring the Risks.](#)
 - [Local Muni Dealers Die Off as Wall Street Lands Most Deals.](#)
 - [GASB Tackles Phaseout of Libor, Growth of P3s.](#)
 - [Muni-Bond Investors Embrace Higher-Risk Issuers.](#)
 - [CDFA to Host Free Webinar on 2018 CDFI Volume Cap Report.](#)
 - [Advanced Tax Increment Finance Course.](#)
 - [FINRA 2019 Advertising Regulation Conference.](#)
 - And finally, Unclear On The Concept, Kidnastics Edition, is brought to us this week by [Jaquin v. Canastota Central School District](#), in which a kid enrolled in “Kidnastics” (thought we were making that up, didn’t you?) was instructed to jump from a gym mat. Per the court, “As the infant jumped, her feet did not lift off the mat, and she fell forward.” Wouldn’t technically be a “jump” then, would it? Acceptable descriptors for this incident include – but are hardly limited to – header, face-plant, and kersplat! Something tells us that [Simone Biles](#) ain’t too worried just yet.
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- [BDA Urges SEC to Reject the PFM and NAMA Requests to Avoid Broker-Dealer Regulation.](#)
- [Dealers Double Down on Opposition to Muni Advisors Running Private Placements.](#)
- [Muni Market Awaits 2 Treasury Regulations.](#)
- [When Wall Street Flips Municipal Bonds, Towns and Schools Pay the Price.](#)
- [Falling Yields Unleash Flood of Muni ‘Century Bonds’](#)
- [Morgan Stanley Robot Learns by Reading Unreadable Muni Documents.](#)
- And finally, When Abrupt Turns and Moves Attack is brought to us this week by [Churchman v. Bay Area Rapid Transit District](#), in which Alice Churchman fell on a subway platform and injured herself. She laid the blame for the fall on the Bay Area Rapid Transit (BART) District. And how

was it to blame, you ask? Per the court, “Several factors combined to create a confusing situation on the platform: the ‘opening and closing of doors on opposite side [sic] of the cars’; partially inaudible and confusing instructions broadcast over the public address system; and ‘abrupt turns and moves’ by other passengers trying to board a train.” Surely not! This is a scenario commonly referred to as, “riding the subway.”

- [MSRB Proposed Rule Change to Amend and Restate the Application of Rule G-17: SIFMA Comment Letter](#)
 - [S&P Request for Comment: Global Not-For-Profit Transportation Infrastructure Enterprises: Methodologies And Assumptions](#)
 - [S&P Credit FAQ: How The Proposed Global Not-For-Profit Transportation Criteria Could Affect Mass Transit Ratings](#)
 - [BlackRock Says the Key Gauge of Muni Bond Prices May Be Broken.](#)
 - [S&P Credit Conditions: U.S. State And Local Governments Will Need To Keep Their Hands On The Wheel](#)
 - [Bondholders Burned in Denver Show Rare Risk From Bull Market.](#)
 - S&P has published a slew of reports on the non-profit health care sector. We have elected to list those in this week’s Publications section of the newsletter in order to minimize the clutter.
 - Interesting case on tolls and turnpikes [here](#).
 - [Review of Department of Commerce Policy in Opportunity Zones.](#)
 - And finally, To Swerve and Eject is brought to us this week by [Hicks v. City of O’Fallon](#), in which there was a little bit of a hiccup during plaintiff’s ambulance ride to the hospital. We’re gonna go out on ye olde limb here and suggest that you are indeed having a no good very bad day when you find yourself in an ambulance and the court subsequently describes the drive with the following, “lost control of the ambulance, ran off the road, and struck a tree because the ambulance was traveling at an unsafe speed during heavy rainfall.” Talk about adding injury to, uh, injury.
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- [SEC Chairman Calls for Legal Bulletin on EMMA Disclosures: King & Spalding](#)
 - [NFMA Seeks Comments on Draft Recommended Best Practices in Disclosure for Dedicated Tax Bonds.](#)
 - [SEC Fixed Income Market Structure Advisory Committee \(FIMSAC\) Meeting.](#)
 - [Cheatham I.R.A. v. Huntington National Bank](#) – Supreme Court of Ohio holds, as a matter of first impression, that previously-accrued breach of contract claim did not automatically transfer to bondholder pursuant to statute upon purchase of bonds and that trust indenture did not automatically transfer breach of contract claim to bondholder upon purchaser of bonds.
 - And finally, [Lighten Up, Francis](#) is brought to us this week by [Preston Hollow Capital LLC v. Nuveen LLC](#), in which Judge Glasscock (we’re not making that up) opined as follows, “Law (and particularly its more flexible component, equity) is a creature of nuance and fine-but-significant gradations, and pithiness, like garlic, may both enhance the savor of a discourse, and at the same time mask its subtle flavors.” Never in the history of American jurisprudence has there been a man in more dire need of a wedgie. Then again, given that name, we’re rather certain that he’s no stranger to that particular briar patch.
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- [SIFMA Comment Letter: Request for Comment on MSRB Rule G-23 on Activities of Dealers Acting as Financial Advisors](#)
 - [Muni Groups Disagree on Role-Switching Prohibition.](#)
 - [FINRA Regulatory Notice 19-28: Guidance Regarding Member Firms' Supervisory Obligations when Participating in Investment-Related Activities with Municipal Clients.](#)
 - [FINRA Notice Highlights Confusion.](#)
 - [CDFA Releases Conduit Bond Fee Study.](#)
 - [Muni-Bond Refinancing Surges as Yields Hold Near a Record Low.](#)
 - [Mass v. Franchise Tax Board](#) – Court of Appeal holds that state statute taxing interest dividends that taxpayers received as a result of holding shares in a regulated investment company that received 12.41% of its interest income from its holdings in California municipal bonds did not run afoul of state constitutional provision that interest on bonds issued by the state or local government in the state was exempt from taxes on income.
 - Interesting eminent domain case from the Supreme Court of CA [here](#), if you're into that kind of thing.
 - And finally, You Can Spit, But In Light of Recent Events We're Gonna Go Ahead and Skip the Rinse is brought to us this week by [City of Oroville v. Superior Court of Butte County](#), in which things went just a little awry down at the dental clinic. I know that I'm going to enjoy an opinion when the first sentence is as follows, "A dental practice suffered damage when raw sewage began spewing from the toilets, sinks, and drains of its building." Crap.
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- [GASB Publishes Implementation Guidance On Lease Accounting.](#)
 - [Bad Wrap: The Woes of Bond Insurers.](#)
 - [Senate Carbon Capture Bill Gains a House Companion: Squire Patton Boggs](#)
 - [It's Time for Truth in State and Local Government Finances.](#)
 - [One of the Most Lucrative Regulatory Jobs in Washington Is Now Open.](#)
 - [MSRB Podcast: A Conversation About Yield Curves](#)
 - [GFOA Announces Encore Presentations of 24th Annual Governmental GAAP Update.](#)
 - And finally, Unclear on the Concept, Lewis & Clark Edition is brought to us this week by [Lee v. Department of Parks and Recreation](#), in which a woman sued after breaking her ankle whilst on a hiking trail (in the untracked wilderness of Marin County, CA, no less). The woman complained that the trail, "contained uneven and protruding stones and depressions.... [and] ... also claimed that leaves from a nearby tree shaded and concealed those protrusions and depressions." Surely not. The horror. The horror. When Shade Trees Attack sounds like a sure-fire horror movie smash, said no one ever.
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- [GFOA 24th Annual Governmental GAAP Update.](#)
- [GASB Webinar: Implementation Guides for Fiduciary Activities and Leases](#)
- [Fitch U.S. Water and Sewer Utilities Rating Criteria Revision.](#)
- [NFMA Advanced Seminar on Healthcare.](#)
- [Evaluating Local Government Security Ratings: Fitch Webinar](#)
- [End-of-Year Tax Planning for LIHTC Properties.](#)
- And finally, These Darn Grandkids Are Killing Me is brought to us this week by [Bailey v. City of Pearl](#), which recounts the following sequence of events, "Bailey and his wife, Bertha, went to their grandson's baseball game at the Pearl youth ballpark." That's nice. The elderly couple enjoyed

the game and returned to their car for the ride home. A true slice of heartwarming Americana. “Bailey was driving, and Bertha was in the passenger seat. The Baileys’ vehicle collided with the gate in such a manner that the gate ‘speared’ the cab of the vehicle, striking Bertha in the head. She was taken to the hospital but died eleven days later.” Wow. That got dark in a hurry.

- [Is Municipal Bond Insurance Still Worth the Money in an ‘Over-Insurance’ Phenomenon?](#)
 - [SLGs Window to Reopen! And Another Change: Squire Patton Boggs](#)
 - [BQ Bill Introduced in Time for August Recess - What You Need to Know](#)
 - [Lawyers, Issuers Say SEC’s Concern On Muni Disclosure Is Mostly Unfounded.](#)
 - [P3 Bootcamp: The Premier P3 Training Course](#)
 - [Fitch ESG Relevance Scores - Webinar and What Investors Want to Know](#)
 - And finally, We Represent the Arborist Guild, the Arborist Guild is brought to us this week by [Williams v. City of Lincoln](#), in which a cyclist sued the city after she was knocked off her bike by low-hanging tree branches. The opinion blathers on about proper pruning heights, experts toss around 8 vs. 10 foot standards, etc. until we are suddenly blindsided by the cyclist’s “expert” (actually an architect) who “estimated that the subject tree branches extended at least 3 feet over the sidewalk and were only 3 feet above the ground.” This would seem to demonstrate a complete absence of the concept of “tree” and “sidewalk.” Who would design and maintain this arrangement? Adorable little arborists? How would one manage to ride a bicycle into this tiny forest? So many questions.
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- [Fitch Ratings Proposes Rating Cap for Some U.S. Municipal Debt.](#)
 - [World of Tax-Exempt Bank Direct Purchases is Changing.](#)
 - [Moody’s Buys Climate Data Firm, Signaling New Scrutiny of Climate Risks.](#)
 - [KBRA Releases Comment - Municipal Default History: Rating Ceilings Do Not Hold Up](#)
 - [Opportunity Zone Conference Call.](#)
 - And finally, Only In America is brought to us this week by [CKJ Trucking, L.P. v. City of Honey Grove](#), which brought us to a screeching halt as we encountered the following, “The cars were parked at a business which Williamson testified was a liquor store attached to a gun shop.” One-stop shopping! What. Could. Possibly. Go. Wrong? [Take it directly from the Homer’s mouth.](#)
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- [New MSRB Report Examines Impact of Mark-Up Disclosure Rule.](#)
- [Task Force on Climate-related Financial Disclosures: 2019 Status Report](#)
- [Coal’s Dimming Future Spotlights Public Finance Disclosure Shortcomings.](#)
- [SEC Staff Statement on Opportunity Zones: Federal and State Securities Laws Considerations](#)
- [BLX/Orrick 7th Annual Post-Issuance Compliance Workshop.](#)
- [Muni Bond Defaults More Common than Rating Agency Tallies Suggest.](#)
- [Investors Want Municipal Bonds, but Issuance Is Rare.](#)
- And finally, As Read By Morgan Freeman is brought to us this week by [Baldwin v. City of Estherville](#), in which the Supreme Court of Iowa gifted us with this wonderfully absurd declaration, “Officer Reineke prepared a citation and attempted to serve it on Baldwin at his home, but he was not there.” But he was not there, indeed.

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- [GASB Proposes Omnibus Statement Addressing Wide Range of Practice Issues.](#)
 - [For All But the Lowest-Rated State and Local Governments, Buying Bond Insurance is a Bad Deal.](#)
 - [The SOFR Primer, by SIFMA Insights.](#)
 - [Multi-Asset Funds, Aggregating, Gentrification And Abuse: IRS Still Has A Lot On Its OZ Regs Plate.](#)
 - [Carbon Capture Legislation – Potential for a New Type of Exempt Facility Bond: Squire Patton Boggs](#)
 - And finally, Perhaps We Won't Be Relocating After All is brought to us this week by [Beltran-Serrano v. City of Tacoma](#), in which we learned that a combination of two factors are likely to result in getting shot in the back: 1) “mental illness;” and b) “limited English proficiency.” As those are the defining features of the BCB workforce, we'll be steering clear of Tacoma for now. The court's opinion did include this gem, “As Officer Volk approached Beltran-Serrano, he laid down on his stomach and started digging in a hole. Officer Volk greeted Beltran-Serrano, but he looked up at her blankly and kept digging in the hole.” Eerily similar to the average BCB workplace communication.
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- **Ed. Note:** It has come to our attention that we somehow managed to completely skip Issue 26 of the newsletter and, rather, went directly from Issue 25 – published on 6/25 – to Issue 27 – published on 7/2. Preliminary findings from our investigation into this incident are as follows: We're idiots.
 - **Ed. Note II:** We have officially (It's official when we say it's official!) entered the traditional summer financial market doldrums and, consequently, won't have much to report in the coming weeks. We invite you to take this extra time to contemplate your poor choices w/r/t weekly subscription-based public finance products. Wait! No! More time with your families! More time with your families! Always screw that one up.
 - [Unanswered Questions from the April Regulatory Guidance on Opportunity Zones: Pepper Hamilton.](#)
 - [How Federal Tax Reform Is Changing Government Borrowing.](#)
 - [Bank Not Covered for Claims Over Alleged Bond Market Manipulation.](#)
 - And finally, A Firm Grasp of the Obvious is brought to us this week by [Fiano v. Old Saybrook Fire Company No. 1, Inc.](#), in which the Captain of the local fire department testified that, “Depending on the incident, it can be advantageous for firefighters to be at the firehouse so that they are available to respond immediately to any calls that come in.” You're in good hands, Old Saybrook.
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- [GASB Proposes Guidance On Internal Revenue Code Section 457 Deferred Compensation Plans.](#)
- [SEC Approves Amendments Aimed At New Issue Transparency.](#)
- [BDA Submits Response to SEC Regarding Recent PFM Request for Interpretative Relief.](#)
- [BDA Submits Letter in Support of Recent FIMSAC Proposal.](#)
- [Governmental Accounting Standards Board Proposes Updated P3 Guidelines: Ballard Spahr](#)
- [Supreme Court Removes Obstacle For Plaintiffs Asserting Takings Claim In Federal Court: Day Pitney](#)
- [Knick v. Township of Scott, Pennsylvania](#) – Supreme Court of the United States holds that a property owner has an actionable Fifth Amendment takings claim when the government takes his

property without paying for it, and therefore may bring his claim in federal court under § 1983 at that time.

- And finally, Post-Apocalypse Dystopian City of Brunswick, Department of Public Works is brought to us this week by [City of Brunswick v. Smith](#), in which the court ruled that there was, “no evidence to demonstrate that the pothole was created, concealed, or maintained willfully or wantonly.” Quoi? Say again. Our day was brightened immeasurably via imagining scenarios in which a pothole could/would be willfully and wantonly created, concealed, and maintained. Enjoy!
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- [GASB Issues Implementation Guide on Fiduciary Activities.](#)
 - [In Major Blow To Its Opponents, SEC Pay-to-Play Rule Survives D.C. Circuit Challenge.](#)
 - [MSRB Podcast: Municipal Advisor Considerations in Preparing for Examination](#)
 - [Nonprofit Colleges, Universities Must Promptly Report ‘Triggering’ Events: McGuireWoods](#)
 - [Atlanta Environmental Impact Bond Breaks into Public Market.](#)
 - [SIFMA’s LIBOR Transition Briefing, July 15 in NYC](#)
 - [New York Republican State Committee v. Securities and Exchange Commission](#) – Court of Appeals upholds SEC pay-to-play rule governing political contributions of FINRA members who solicited government officials for investment advisory services contracts.
 - And finally, Sure, It’s Not My Favorite Vehicle Either, But Still is brought to us this week by [Reiber v. County of Gage, Nebraska](#), in which a dude was arrested for “making ‘punching-type motions’ toward occupants of a minivan.” The transcript of the initial interview with the arrestee produced this priceless exchange: “How do you spell your last name, Chad? Figure it out, you’re an investigator, investigate.” Touche. A question regarding a prior arrest was met with this succinct reply, “Terroristic threats, stabbed myself nine fucking times in the fucking chest ... yeah, shit happens.” Indeed it does, Chad. Indeed it does.
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- [GASB Proposes Guidance on Public-Private and Public-Public Partnership Arrangements.](#)
 - [BDA Submits Comment Letter on TRACE Pilot/Corporate Bond Block Trade Dissemination.](#)
 - [States, Cities Forgo Projects to Keep Glittering Balance Sheets.](#)
 - [S&P: As U.S. State Debt Levels Moderate, Transportation Funding Takes Center Stage.](#)
 - [Opportunity Zones: Second Round of Proposed Regulations Are Helpful for Agribusiness and Forestry, but Refinements Are Needed to Support Revitalization of OZs in Farm and Timber Country](#)
 - And finally, Practical Practice Tip of the Week is brought to us this particular week by [Webb v. Town of Saint Joseph](#), in which a small-town mayor was absolved of various shenanigans due to the fact that his misbehavior was the result of “poor decisions and bureaucratic dysfunction,” rather than “municipal policy established by an authorized policymaker.” “Honey, sleeping with your sister was a poor decision, not an established policy, so we’re all good, right?” So easy!
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- [IRS Notice 2019-39: Corrected!](#)

- [Fitch U.S. College and University Rating Criteria Finalization.](#)
 - [Fitch Ratings Updates Availability-Based Project Rating Criteria.](#)
 - [CDFA to Host Webinar on Opportunity Zones and Affordable Housing with HUD, USDA.](#)
 - [Development Authority of Cobb County v. State](#) – Supreme Court of Georgia holds that statute defining projects that development authorities could fund permitted county development authority to issue bonds for the construction of a facility that would be leased to a grocery store, despite argument that grocery store, which would replace a nearby store, was not essential to the development of trade, commerce, industry, and employment opportunities.
 - And finally, Unclear on the Concept is brought to us this week by [Garza v. Harrison](#), in which an apartment complex hired a resident to work as a “Courtesy Patrol Officer.” Ah, that’s nice in a wholesome “Help you with your groceries, ma’am?” kinda way. That is until the officer pumped five rounds through the windshield of a visitor’s vehicle. What’s the exact opposite of “courteous?” “Discourteous.” Right. That somehow doesn’t *quite* seem to capture the nature of the encounter. “So rude of me to obliterate your chest cavity. Wherever are my manners?”
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- [New GASB Standard Clarifies Conduit Debt Reporting.](#)
 - [BDA Comment Letter: MSRB Request for Comment on Rule G-34 Obligation of Municipal Advisors to Apply for CUSIP Numbers When Advising on Competitive](#)
 - [MSRB Rule G-34 Obligation of Municipal Advisors to Apply for CUSIP Numbers When Advising on Competitive Sales: SIFMA Comment Letter](#)
 - [Muni Market Torn On Revisiting Municipal Advisor CUSIP Requirements.](#)
 - [Fitch Ratings Finalizes U.S. Public Power Rating Criteria](#)
 - [Fitch Ratings: Updated U.S. Public Finance Tender Option Bond Criteria](#)
 - [IRS Provides Guidance on Refinancings of Tribal Economic Development Bonds – Refinancings of TEDs and Other Targeted Bond Programs Allowed Without Additional Volume Cap Allocation: Holland & Knight](#)
 - [BLX/Orrick Post-Issuance Compliance Webinar: 2019 Updates from the Front Line](#)
 - [Opportunity Zones Give Big Law ‘Pop-Up’ Teams Plenty of Work.](#)
 - [Noteware v. Turner](#) – Court of Appeals holds that the “capable of repetition, yet evading review” exception to the mootness doctrine did not apply to plaintiff’s election contest against city, challenging sufficiency of ballot language setting out a pension obligation bond measure (specifically, whether the city had adequately disclosed that the bond measure authorized the city to levy a tax in excess of the revenue cap in order to pay off the bonds), where plaintiff presented no evidence that a similar discrepancy between language of proposed proposition and the ballot language would occur in the future, or could not be challenged and litigated fully. Worth a read for those of you who might encounter an analogous scenario.
 - And finally, Department of Public Works – Office of Mental Health is brought to us this week by [De Zapata v. City of New York](#), in which the court referred to the sidewalk on which pedestrian tripped and fell as, “broken and depressed.” We feel ya’, sidewalk. We feel ya’.
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- [IRS Notice 2019-39: Perpetuating the Gift of Targeted Bond Programs, but Creating Confusion about the Tax-Exempt Current Refunding of Build America Bonds.](#)
- [GASB Proposes Guidance on Cloud Computing and Similar Subscription-Based IT Arrangements.](#)

- [MSRB Seeks Comment on Rule G-23 on Activities of Financial Advisors.](#)
 - [ARRC Releases Recommended Fallback Language for Floating Rate Notes and Syndicated Loans.](#) [‘Bout as wonky as it gets.]
 - [Hawkins Advisory: New Current Refunding Guidelines for Bonds Issued Pursuant to Special Authorizations.](#)
 - And finally, Why Don’t They Let the Grandkids Visit No More? is brought to us this week by [Estate of Guyaux v. Township of North Fayette](#), in which the court ordered the Sheriff’s Office to remove all firearms from a dilapidated dwelling. Walk in and grab a few guns, right? So, so wrong. The department “worked for three days, from 7:00 a.m. or 8:00 a.m. to 11:00 p.m. each day. The removal operation required approximately 10 officers, some of whom worked overtime.” “After the firearms were recovered they were inspected and unloaded. The weapons were found to be in poor condition with corroded metal, and most were loaded with live ammunition. The deputies responsible for removing the ammunition spent considerable time doing so.” Indeed. “From there, the weapons were logged, photographed, tagged, and placed in a pile for transport. In total, 586 weapons, including a grenade launcher, were found and tagged.” Golly, wish we could analogize to a country. You know, one with crumbling infrastructure and stockpiles of loaded weapons. Nope. Sorry. Got nothing.
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- [New IRS Ruling on Port and Airport Leases: Orrick](#)
 - [HUD Announces New FHA Incentives for Multifamily OZ Properties.](#)
 - [Fitch U.S. Water and Sewer Utilities Rating Criteria Revision.](#)
 - [Proposed Changes to Fitch U.S. Water & Sewer Utilities Rating Criteria: Webinar](#)
 - [S&P Credit FAQ: Quick Start Guide To S&P Global Ratings’ Approach To U.S. State And Local Government Pensions](#)
 - [Lenders Scolded for Climate Ignorance in ‘Insane’ Florida Real Estate Deals.](#)
 - [Time For a Fresh Look at Rule G-23 – Benefiting Municipal Issuers, Taxpayers.](#)
 - [Brookings 8th Annual Municipal Finance Conference.](#)
 - And finally, Not a Particularly Good Look is brought to us this week by [Garza v. City of Donna](#), in which a prisoner hanged himself while in police custody. And what were the officers tasked with the welfare of Mr. Garza doing at the moment of his suicide? “Posting a sign that mockingly invoked torture of prisoners of war, and posting a logo that favorably advocated vigilante justice.” Way to keep it classy, City of Donna Police Department!
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- [IRS Releases Helpful Private Letter Ruling for Calculating the Weighted Average Economic Life of Bond-Financed Property \(but Mind the Footnote\).](#)
- [Credit FAQ: Has S&P Global Ratings’ View On Special Revenue Debt Changed Following The First Circuit Decision?](#)
- [P3 Investors: Are You In The Zone?](#)
- [Lawmakers Propose Transparency Requirements for Opportunity Zones.](#)
- [Webinar: Variable Rate Demand Obligations for Affordable Housing](#)
- [MSRB Report: Dealer and Customer Trading Activity.](#)
- And finally, Uncommon Valor – Whirlybird Edition is brought to us this week by [PHI, Inc. v. Texas Juvenile Justice Department](#), which begins with the following bit of delightful drollery, “An unoccupied cargo van rolled backwards down an incline into a grounded helicopter. Fortunately, no one was harmed, though the helicopter may never be the same.” We are later informed that,

“...the van began rolling. The van crashed into the helicopter. A PHI paramedic then used the emergency brake to secure the van.” That there’s some quality paramedic. What precisely were we securing against? A second ramming mission? The unoccupied van fleeing the scene? You tell me.

- [GASB Establishes New Guidance to Assist Stakeholders With the Implementation and Application of Various Pronouncements.](#)
 - [NFMA Letter on the Current State of Disclosure in the Municipal Market.](#)
 - [Bond Buyer: Middle-Market Dealers Report Steep Regulatory Costs](#)
 - [Collection of Data Elements Provided in Electronic Format to the EMMA Dataport System in Connection With Primary Offerings: SIFMA Comment Letter](#)
 - [Issuers Welcome Fallback Language for Libor-Based Floating Rate Notes.](#)
 - [IRS Allows Multifamily Housing Bonds to Finance Projects with Group Preferences.](#)
 - [Update on Qualified Opportunity Zones: Second Set of Guidance Issued: Ballard Spahr](#)
 - [Additional Takeaways From the Latest Qualified Opportunity Fund Regulations: Day Pitney](#)
 - [New OZ Regs Post to Federal Register; Commenting Period is Now Open.](#)
 - [BOKF, NA v. Estes](#) - Court of Appeals holds that neither federally-chartered bank nor its corporate trust department which served as indenture trustee for certain conduit municipal bonds was a “municipal securities dealer,” within the meaning of the Securities Exchange Act, and thus, was not subject to compelled arbitration before FINRA, as neither bank, nor its trust department traded in securities on its own account.
 - And finally, Who’s a Supportive Boy? Who? Who? is brought to us this week by [Wilkison v. City of Arapahoe](#), in which the Supreme Court of Nebraska ruled that allowing owner to retain emotional support dog in his house was a reasonable accommodation under FHA, despite city’s dangerous dog ordinance. The catch? They also ruled that it wasn’t a necessary accommodation. Why not? So glad you asked. Dude had another other dogs and the court found that “comparable therapeutic benefit to owner with regard to his disability, and there was no evidence that the pit bull provided more support than owner’s other dog.” If only Chewy had possessed the foresight to document his superior emotional support skills. Bad dog, Chewy.
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- [New Guidance Would Streamline Underwriter Disclosures.](#)
- [Short on Financial Knowledge, Some School Districts Get Bad Deals on Bonds.](#)
- [S&P General Obligation Medians For Counties: Update As Of April 3, 2019](#)
- [S&P General Obligation Medians For Municipalities: Update As Of April 3, 2019](#)
- [IRS Publishes Second Round of Proposed OZ Guidance.](#)
- [IRS Releases Second Set of Proposed Regulations Regarding Qualified Opportunity Funds: Day Pitney](#)
- [Opportunity Zone Rules Leave Out Data Reporting, Penalty Details.](#)
- [Cottage Industry in Opportunity Zone Data Forms to Fill Vacuum.](#)
- And finally, Great Moments in Maternal Instincts is brought to us this week by [Tarrant Regional Water District v. Johnson](#), in which a five-months-pregnant woman encountered a damned waterway. “In the middle of the dam is a ten-foot-wide kayak chute, through which the river swiftly flows.” Did this impediment give Ms. Johnson pause? It did not. Predictably, she “lost her footing on the dam, slipped into the river, and drowned.” Ms. Johnson’s estate argued that “the kayak chute was slippery and that the current running through it was deceptively dangerous and

difficult to see.” Indeed.

- [Latest Opportunity Zones Guidelines Offer More Clarity For Business Investments.](#)
 - [Treasury Releases Second Tranche of Proposed Regulations for Opportunity Zones.](#)
 - [Treasury Offers New Guidance on Opportunity Zones.](#)
 - [Investors Underpricing Impact of Climate-Related Risks, Says BlackRock.](#)
 - [Climate Change: The Next Great Risk to Munis Is Already Here](#)
 - [Muni Market Awaits Fallback Language for Libor Phaseout.](#)
 - [Halifax Hospital Medical Center v. State](#) - In bond validation hearing, Supreme Court of Florida holds that enabling act creating special tax district only authorized district to operate within the geographic boundaries established for the district and not outside the district and Interlocal Act, authorizing entry into contracts for performance of service functions of public agencies, was not an independent source of authority for special tax district to establish and operate a hospital outside geographical boundary of district.
 - [In re Financial Oversight and Management Board for Puerto Rico](#) - Court of Appeals holds that provision of Chapter 9 governing postpetition effect of security interests merely exempts consensual prepetition liens on special revenues that bankrupt municipality acquires postpetition from bankruptcy statute governing postpetition effect of security interests in general.
 - And finally, Jaws of Life - King Jame’s Version is brought to us this week by [City of Effingham v. Diss Truck & Repair, LLC](#), in which city sought “compensation for extrication services performed by city’s fire department.” Those “extrication services?” Merely pulling a big rig off the poor mechanic upon whom it had fallen. We weren’t there, but are sure that the conversation went much like this, “Good gentlemen of the City of Effingham Fire Department, I find myself in a spot of bother, may I kindly request your finest extrication services?”
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- [Recent Ruling Against Puerto Rico Revenue Bondholders Causes Waves in U.S.: Holland & Knight](#)
- [First Circuit Finds Chapter 9 Special Revenue Provisions Permit Voluntary Payment, But Do Not Require Them: King & Spalding](#)
- [Puerto Rico Ruling Sends Shock Through \\$3.8 Trillion Muni Market.](#)
- [Fitch Places Seven USPF Special Revenue Ratings on Negative Watch Pending Court Decision.](#)
- [2019 Described as ‘Mission Critical’ for SOFR Transition.](#)
- [P3 Policy and Delivery Summit in Washington D.C. May 14-15.](#)
- [Salem Grain Company, Inc. v. City of Falls City](#) - Supreme Court of Nebraska holds that conclusive presumption of validity of contract executed by and bonds issued by community redevelopment authority applied in grain company’s action against city challenging validity and enforceability of bonds and contract for redevelopment project, pursuant to statutes providing such presumption and only providing an exception to the presumption for suits challenging validity of contracts and bonds that were filed within 30 days of contract being executed or bonds being issued.
- And finally, No Good Deed Goes Unpunished is brought to us this week by [Laniox v. City of New York](#), in which a nurse tending to a patient at an apartment building was shot in an attempted robbery. Seems like a nice neighborhood. The court ruled that the city housing authority was immune from liability due to the fact that the victim was unable establish that her assailant was an intruder, as opposed to a tenant or invitee. Thus, we’re recommending that you be sure to interrogate your gunman as to his status during your next armed robbery. “Sir, might you be an

invitee?” We guarantee that that will go over swimmingly.

- [Treasury Official Answers Questions on Opportunity Zones Regulations.](#)
 - [Revenue Procedure Clarifies that Veterans Housing is Eligible for Bond Financing.](#)
 - [This Libor Successor Is Growing Up, But Still Hasn't Come of Age.](#)
 - [How the Supreme Court Just Raised the Stakes in Muni Disclosure.](#)
 - [Fitch Ratings Finalizes U.S. Public Power Rating Criteria.](#)
 - [In re Financial Oversight and Management Board for Puerto Rico](#) - Court of Appeals holds that provision of Chapter 9 exempting “application of pledged special revenues” from automatic stay enables bankrupt municipalities to apply those revenues to the relevant debt, but does not address actions to enforce liens on special revenues.
 - And finally, Red Rover, Red Rover is brought to us this week by [Jimenez v. Multnomah County](#), in which responsible dog owners were baffled by the citation they received for violating county code provisions making it unlawful for a person to permit a dog to engage in certain dangerous behavior. The behavior in question? So glad you asked. Merely “running loose, injuring another dog, killing another dog, knocking a child down and aggressively biting that child.” Jeez. What’s the big deal? We do enjoy the fact that the court pointed out that Chucky “aggressively” bit the kid, as it had been our supposition that Chucky took a quick break from his doggy crime spree to deliver a playful nip. RIP, Chucky. RIP.
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- [20 Issues to Track in the Second Tranche of OZ Guidance.](#)
 - [S&P: When U.S. Public Finance Ratings Change, ESG Factors Are Often The Reason](#)
 - [A Cautionary Tale for the New Muni Bond Era.](#)
 - [New Standards to Drive U.S. Sustainability-Linked Lending.](#)
 - [Ruling on Puerto Rico Revenue Bonds May be ‘Game Changer’ on Mainland.](#)
 - [Novogradac 2019 Opportunity Zones Spring Conference.](#)
 - And finally, Unclear and Inarticulate Standards is brought to us this week by, [State ex rel. Federle v. Warren County Board of Elections](#), in which the local Assessor rezoned land from agricultural to residential, increasing the valuation from \$17k to \$866k. Cut to unamused landowners. The Assessor’s stated rationale? “Just a bad feeling that I got.” We kid you not. We also get this gem, “Nonetheless, after doing some ‘soul searching,’ the Assessor concluded that he did not believe that this is ag use land.” The Assessor also insists that, “You dot your T’s, you cross your things.” Noted. The Supreme Court of Wisconsin was unimpressed. But we did find it quite odd that the court repeatedly noted that the landowner’s trees were, “individually staked out and planted in clean rows.” Little practice tip for those of you planting orchards in Wisconsin.
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- [How to Survive the Zombie LIBOR Apocalypse: Saul Ewing](#)
- [SIFMA Issues Muni Model Placement Engagement Agreements.](#)
- [Population Growth, Temporary Cap Increase Boost LIHTC and Bond Ceilings.](#)
- [MSRB Asks SEC Approval to Require More Data from Underwriters.](#)
- [Hawkins Advisory: Implementing the Rule 15c2-12 Amendments](#)
- [Fitch Ratings: Updated U.S. Public Finance Tender Option Bond Criteria](#)
- [Fitch Publishes Exposure Draft On New Short-Term Rating Criteria.](#)

- [Fitch Feedback Report on Discussion Paper: Short-Term Ratings](#)
 - And finally, The Honorable Gerald Austin McHugh, Pompous Ass, Presiding is brought to us this week by [East Rockhill Township v. Richard E. Pierson Materials Corp.](#), in which His Honor begins the opinion with, “This case represents an unusual exercise of federal diversity jurisdiction in that I am being asked to address what is essentially a local zoning controversy.” A *local zoning controversy*. Imagine it! The effrontery! The judge goes on to note that the quarry in question has maintained its permits, “albeit without engaging in the extraction of stone.” Please stand by as I engage in the extraction of my bile duct/gag reflex. [Lighten up, Francis.](#)
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- [New TEFRA Regulations for PABs Set to Go into Effect: Hunton Andrews Kurth](#)
 - [Frequently Asked Questions Regarding the 529 Plan Share Class Initiative.](#)
 - [SIFMA Interpretive Guidance on Application of MSRB Rules.](#)
 - [BDA Comment Letter: Draft Interpretation of Application of MSRB Rules to Certain Prearranged Trading](#)
 - [The Bond Market’s Watchmen Keep an Eye on Each Other, Too.](#)
 - [IRS Submits OZ Guidance to OIRA for Review.](#)
 - [Creating a New Marketplace for Resilient Infrastructure Investment.](#)
 - And finally Godzilla, City Manager is brought to us this week by [Davidson v. Baird](#), in which a former city manager sued a reporter who wrote that the manager had “destroyed” her former place of employment. To which, the court dryly noted that, “No reader would take such a statement literally – clearly Kemmerer, Wyoming still exists, and has not been reduced to rubble by Davidson’s actions.” Are we sure? Has someone checked?
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- [S&P OPEB Brief: The Credit Impacts Of OPEB Obligation Bonds](#)
- [Treasury will Consider Changes to Proposed Reissuance Regulations.](#)
- [Reissuance for State and Local Bonds: SIFMA Comment Letter](#)
- [CDFA – PFM Capital Markets Webinar Series – What Your Bond Finance Team Worries About](#)
Ed. Note: Please note that the next webinar in the series goes down on 3/14. In addition, we apologize for the fact that 3 of the 6 webinars have already been presented.
- [Shutdown Is Still Taking a Bite as Schools Report Missing Payments.](#)
- [How Philadelphia Says It Got Ripped Off by Bank Bond ‘Robots’](#)
- [Mystery Man Behind \\$3.6 Billion in Muni Lawsuits Steps Forward.](#)
- [Nuveen Sued by Preston Hollow Over ‘Campaign of Intimidation’](#)
- [Davis v. Detroit Public Schools Community District](#) – Court of Appeals holds that opponents of public financing for construction of sports arena lacked standing to seek declaratory and mandamus relief to require school board to place on next city election ballot question asking city voters to approve or disapprove of tax increment finance entities’ use of property tax revenue intended for school operating purposes to finance sports arena, where opponents were not affected by school board’s decision in any personal and individual way, and school board’s failure to place tax question on ballot affected all city voters equally.
- And finally, BCB’s Department of Gratuitous Pedantry is proud to present [Sugamele v. Town of Hempstead](#), in which the court stated that “a speedboat occupied by seven people allided with Goose Island.” No, that’s not a typo, but rather the technical nautical term for colliding with a

fixed object (such as Goose Island). Good grief. But then we remembered that the New York bar (which your editor has, shocking, passed) is one of the few that covers maritime law. We're sure that the use of such precise terminology is a great comfort to the 4 survivors. Whether it comes as a comfort to the 3 deceased passengers depends on your personal eschatological inclinations.

- [IRS Rewrites the Internal Revenue Manual Section on Closing Agreements for Tax-Advantaged Bonds: Squire Patton Boggs](#)
 - [GASB Issues Proposed Implementation Guide on Leases.](#)
 - [Closing of SLGS Window Will Affect 3 Types of Muni Transactions.](#)
 - [The New 15c2-12 Event Requirements – A Practical Approach to Underwriter Due Diligence: Gilmore Bell](#)
 - [The New 15c2-12 Event Requirements – A Practical Approach to Issuer Compliance: Gilmore Bell](#)
 - [MSRB Establishes New Effective Date for Advertising Rules and Adopts BDA Position on Social Media Guidance.](#)
 - [FINRA Launches New Self-Reporting Initiative for 529 Savings Plan Violations.](#)
 - [C-PACE De-Mystified: C-PACE Alliance Releases New Guide That Explains Bonds vs. Direct Financing For Commercial Pace.](#)
 - [Register Today: NABL U Presents The Essentials](#)
 - And finally, I Knew Brown v. Board, Brown v. Board Was A Friends of Mine. You, Sir, Are No Brown v. Board is brought to us this week by [Perez v. County of Monterey](#), in which two brothers challenged the constitutionality of a county ordinance requiring that “no one may keep more than four roosters on a single property without a rooster-keeping operation permit.” So many questions, but we’re gonna skip them in order to bring you the following delightful snippets from the opinion: “minors who keep roosters for an educational purpose”; “poultry hobbyists”; “plaintiffs assert the rooster keeping ordinance imposes a burden on interstate commerce”; “it does not force all rooster owners to immediately divest themselves of all but four roosters” and, “plaintiffs have provided no evidence to support their assertion that the ordinance will result in roosters being sold, nor have they provided evidence of how that would affect interstate commerce”. Mr. Leghorn, please state your name for the record.
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- [Babies, Bathwater, etc. – The IRS Should Keep the Helpful Non-Reissuance Rules from the Reissuance Notices](#)
- [Recap of Feb 14 IRS Public Hearing on Opportunity Zones.](#)
- [CDFA Federal Financing Webinar Series: Opportunity Zones](#)
- [S&P Pension Brief: Are Asset Transfers A Gimmick Or A Sound Fiscal Strategy?](#)
- [Fitch Introduces ESG Relevance Scores.](#)
- [Philadelphia Sues Seven Banks Over ‘Collusion’ in Muni Deals.](#)
- [5 Steps to Maintain or Improve Your Municipal Bond Rating.](#)
- [Deutsche Bank Lost \\$1.6 Billion on a Bond Bet.](#)
- [ACA Financial Guaranty Corporation v. City of Buena Vista, Virginia](#) – Court of Appeals holds that city which had leased municipal golf course from public recreational facilities authority, which, in turn, was to have used city’s rent payments to repay the bonds it had issued to refinance its construction loan, did not have an enforceable obligation to make rent payments to authority; neither city, nor authority, breached the implied covenant of good faith and fair dealing by using “subject to appropriation” language in their various financing agreements.

- And finally, Them's Fightin' Words! is brought to us this week by [Fontenot v. Town of Mamou](#), in which the court ruled that a town was "a precarious possessor of a sewerage lift station." This is will henceforth be our all-purpose insult and will doubtless result in the fighting of many duels.
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- [When Are Tax Increment Revenues Federally Taxable?](#)
 - [Asset Monetization and Public Facilities: New Ground for P3s](#)
 - [S&P Credit FAQ: Criteria Considerations For Mass Transit Agency Ratings](#)
 - [S&P: Key Questions From The U.S. Not-For-Profit Health Care 2019 Outlook Webcast](#)
 - [Fitch Internal Liquidity Worksheet.](#)
 - [Mall of America Water Park Plan a Deep Dive Into Creative Accounting.](#)
 - And finally, No Context For You! is brought to us this week by [White v. City of Watertown](#), in which the Supreme Court of Wisconsin gifted us the following sentence, "The City is nonplussed by the fact that Chapter 90 allows an alderperson to serve as a fence viewer." We invite you to bask, yea to luxuriate, in the absurdity.
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- [FINRA 529 Plan Share Class Initiative Encourages Firms to Self-Report Violations.](#)
 - [`Question Everything': Puerto Rico Hits \\$3.8 Trillion Market](#)
 - [P3 and Your Tax Dollars: Federal Government Makes Next Foray into Public Private Partnerships.](#)
 - [U.S. Army Corps of Engineers Seeks to Establish P3 Pilot Program - Webinar \(Tomorrow! 2/13\)](#)
 - [P3 Connect: Denver, CO](#)
 - [Snodgrass v. City of Wichita, Kansas](#) - After landowners filed suit against city and law firm, alleging that the proceeds resulting from the refinancing of general and special obligation bonds benefitting their properties should be refunded to them by reassessing the special assessments levied against their property, the District Court granted plaintiff's motion to remand the matter to state court, holding that the special assessments are taxes under the Tax Injunction Act and that plaintiffs have an adequate remedy in state court.
 - And finally, Your Editor Sets The Bar Low (And Promptly Trips Over It) is brought to us this week by [Ventura v. Town of East Haven](#) and [Rand Resources, LLC v. City of Carson](#), in which Your Editor encountered a couple of ghosts of law school past. We noticed that the opinion in *Ventura* was written by Justice Palmer of the Connecticut Supreme Court. After I gave the opening argument in a moot court trial presided over by Justice Palmer, he called me over to the bench and announced, "That was the funniest thing I have ever heard from the bench, but of course I would have had to declare a mistrial." And the opinion in *Rand* was written by Your Editor's friend and classmate Justice Cuellar (hey, Tino!) who's currently occupying a seat on the California Supreme Court. So perhaps we fell a bit short of our potential, but we still have each other, right? Right? Fine, I'm gonna go get a beer with Brett.
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- [Securities and Exchange Commission Amends and Updates Rule 15c2-12: K&L Gates](#)
- [What Do the SEC's New Continuing Disclosure Requirements Mean for Governmental Borrowers? - Miller Canfield](#)
- [Issuers Not Clear On Upcoming 15c2-12 Amendments](#)
- [Fitch Ratings Publishes Updated Criteria for US Variable-Rate Demand Obligations & Commercial Paper.](#)

- [GFOA Report: Infrastructure Funding in the New Budget Environment.](#)
 - [Senators, House Members Request Clarity from Treasury on OZ Issues.](#)
 - [Novogradac 2019 Opportunity Zones Spring Conference.](#)
 - And finally, Liar, Liar, Oh Crap, He's Not Lying! is brought to us this week by [Sikorjak v. City of New York](#), in which dude's pants literally caught fire as he was using a cutting torch. One co-worker instructed him to "stop, drop, and roll" in lieu of the fire extinguisher for which they were frantically searching. Thanks, dude, super helpful. The plaintiff testified that he eventually put out the fire by covering his leg with clay. The record is silent as to whether he took advantage of the makeshift kiln to craft one of those lumpen ashtrays we used to fashion in Arts & Crafts at school back in the day to take home to the folks. Before, you know, it became clear that perhaps the local school district shouldn't be sanctioning smoking.
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- [Skadden's 2019 Insights: Political Law: What to Consider When Providing Investment Fund Services to US State and Local Government Entities.](#)
 - [MSRB to Discuss SEC's Concerns on Disclosure at Quarterly Meeting.](#)
 - [Hawkins Advisory: Final TEFRA Hearing & Approval Regulations](#)
 - [FINRA Bond Facts.](#)
 - [Adviser: EPA Letter to IRS on Opportunity Zones Merits Attention](#)
 - [Save the Date: Upcoming BDA Infrastructure Events](#)
 - [Lake Ridge New Tech Schools v. Bank of New York Mellon, Trust Company, N.A.](#) - After indenture trustee processed fraudulent pay affidavit, District Court holds that corporation which had entered into trust indenture agreement governing issuance and redemption of municipal bonds failed to adequately allege that exculpatory clause in agreement was contrary to public policy and failed to adequately allege duty of indenture trustee independent of agreement, and thus failed to state negligence and gross negligence claims.
 - And finally, Great Moments in Pedagogy - Eugenics Division is brought to us this week by [Brewington v. City of Philadelphia](#), in which the kindly physical education teachers at Walter G. Smith Elementary School sent nine-year-olds crashing head-first into an unpadded concrete wall during a relay race, resulting in some serious head trauma. At first glance, tragic. But on second thought... Might it make sense to select the uh, (in)appropriate children, and speed up the inevitable via concrete wall? 'Cuz singling out the mentally/physically enfeebled for special treatment has always worked out well, right? Right? Hey, where's everyone going?
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- [S&P Priority-Lien Criteria Updates.](#)
- [S&P List Of Rating Actions Due To Priority-Lien Revenue Debt Criteria.](#)
- [BDA Submits Comment Letter on Draft Amendments to 2012 Interpretive Notice on the Application of Rule G-17 to Underwriters of Municipal Securities.](#)
- [2012 Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities: SIFMA Comment Letter](#)
- [CDFA - PFM Capital Markets Webinar Series.](#)
- [SEC, MSRB and FINRA Postpone February 7 Compliance Outreach Program for Municipal Advisors.](#)
- [Indian River County, Florida v. Department of Transportation](#) - District Court holds that State of Florida properly approved issuance of tax-exempt PABs for financing of railway in accordance with IRC provision establishing public approval requirements before bonds could be "qualified" to

receive tax-exempt status, thereby obviating the need for approval by all counties through which the railway ran. Lot going on in this one.

- And finally, Great Moments in Ingrates is brought to us this week by [Roberts v. Coeymans Hollow Volunteer Fire Company](#), in which an elderly woman in a wheelchair was rescued from her burning home by a group of volunteer firefighters. Their reward? So glad you asked. A lawsuit brought by the Elderly Ingrate against the volunteers for the lacerated toe she suffered in the extrication. But we do imagine that it's easier to negotiate the execution of a damage waiver when the counterparty is – you know – TRAPPED IN A BLEEPIN' BURNING BUILDING!
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- [IRS Releases Final TEFRA Regulations: Orrick](#)
 - [IRS Releases Proposed Regulations Consolidating Guidance on Reissuance of Tax-Exempt Bonds: Mintz, Levin](#)
 - [Judge Rules on Constitutionality of Tax Credit Bonds.](#)
 - [Public Charter Schools: Borrowing With Tax-Exempt Bonds \(Third Edition\) – Orrick](#)
 - [MSRB Releases Education Resource for New SEC Rule 15c2-12.](#)
 - [S&P U.S. Local Government 2019 Sector Outlook: Showers For Some, Downpours For Others](#)
 - [S&P U.S. State Sector 2019 Outlook: Caution – Slower Speeds Ahead](#)
 - [S&P U.S. Public Finance Sector Outlook Webcasts Scheduled.](#) Please note that this link provides the topic and date for each of the eight scheduled webcasts. Additional details for each webcast, as well as registration information, is available by scrolling down to the “Events” section of the newsletter and/or website.
 - [Municipal Bonds: Great Expectations For 2019](#)
 - And finally, Just Not Your Day is brought to us this week by [Nair v. City of New York](#), in which dude “experienced a tire blow-out, spun out of control, struck the center median, and came to rest facing eastbound in the left lane.” He was almost immediately struck by a second vehicle. After police and tow truck arrived, the tow truck was struck by yet another vehicle, propelling it into the dude. We now propose adding Just Not Your Day to the existing “stuff just happens” family of Act of God and Force Majeure. Welcome. And we're not quite sure why the “(collectively, “Mother”)” reference that popped up in [Brewington v. City of Philadelphia](#) cracks us up so much. Just does.
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- [GASB Issues Proposed Implementation Guide on Fiduciary Activities.](#)
- [SEC Municipal Securities Conference Highlights Emerging Trends in Disclosure.](#)
- [Fitch Launches ESG Scoring System to Show Effect on Ratings. **and** Fitch Ratings Focuses on ESG Standards with New Scoring System.](#)
- [The Shutdown Can't Stop the Release of the Final TEFRA Regulations: Squire Patton Boggs](#)
- [The Proposed Reissuance Regulations: The Thirty Years' War Continues – Squire Patton Boggs](#)
- [Treasury Finalizes PAB Reg, Proposed Re-Issuance Reg.](#)
- [Final Private Activity Bond Public Approval Regulations Streamline Notice Requirements: Mintz, Levin](#)
- [Happy New Year! IRS Celebrates with Two Regulatory Notices for the Tax-Exempt Bond Community: McNeese Wallace & Nurick](#)
- [Fitch: What To Watch in 2019 Webinar Series](#)
- [MSRB Webinar on New Price Variance Feature on RTRS Web.](#)
- And finally, Oh, (Wait, What's That Four-Letter Word For Fecal Matter?)! is brought to us this week by [Krsnak v. Brant Lake Sanitary District](#). If we've learned one immutable truth (and clearly,

we haven't) it's that no good can possibly come from the phrase "sanitary district's construction of an additional sewage lagoon treatment pond approximately 675 feet from landowners' property." To add insult to injury, the court found that the Krsnak's "vegetable farm called "Linda's Gardens" had not suffered a sufficiently unique or peculiar injury to mandate just compensation because their neighbors' properties were also covered in (Wait, What's That Four-Letter Word For Fecal Matter?).

- [U.S. Cities Look to Shed Ratings While Taking On More Debt.](#)
 - [MSRB Finalizes Compliance Resource on Application of Content Standards to Advertisements by Municipal Advisors under Rule G-40.](#)
 - [Muni Market Looks to Taiwan Where Insurers Welcome New Options.](#)
 - [Ex parte City of El Paso](#) - Court of Appeals holds that city's authority to expend bond proceeds on the construction of a "multipurpose performing arts and entertainment facility" included the building of a facility that could accommodate sports; district court judgment failed to comply with EDJA provisions specifying scope of injunctive relief.
 - [Jayhawk Racing Properties, LLC v. City of Topeka](#) - Court of Appeals holds that agreement for city's purchase of a reversionary interest in a multi-purpose motorsports facility financed by issuance of sales tax and revenue (STAR) bonds was proprietary and, thus, enforceable against city, even after new members were elected to the city council.
 - And finally, The Wheels On The Bus Go Pound and Pound is brought to us this week by [Theisz v. Massachusetts Bay Transportation Authority](#), a baffling case in which, "On March 3, 2015, at approximately 10:45 p.m., Smith was operating an MBTA bus in Lynn. At a bus stop, Theisz asked Smith for directions. Smith got off the bus and attacked Theisz, causing serious and permanent injuries." Raising the obvious question, WHAT ON GOD'S GREEN EARTH WERE THE REQUESTED DIRECTIONS? Likely not the nearest Dunkin' Donuts. Your editor has had a glorious time speculating but, as a family publication, can not share his preferred conjectures. So conjecture away! Happy New Year!
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- **Ed. Note:** We'll be off next Tuesday, the 25th, for what we hope to be obvious reasons. We'll wrap up (pun!) the year (spoiler alert: mostly sucked) with a final issue on December 31.
 - [Disclosure Changes: Be Prepared for New SEC Requirements - GFOA Webinar](#)
 - [2019 FINRA/MSRB/SEC Municipal Advisor Outreach Program.](#)
 - [P3 Industry Gets an Early Holiday Present in IRS Guidance on Interest Deduction: Nossaman](#)
 - [This 'Insanity' May Be the Muni-Bond Market's Next Big Thing.](#)
 - [Looking To Invest In Qualified Opportunity Zones? These Resources May Help.](#)
 - And finally, BCB's Department of Critical Distinctions is brought to us this week by [Howard v. Crumlin](#), in which the court referred to a man who was killed after "jumping, falling, or being pushed off" roof of apartment building. While the end remains irrevocable, the means just might have been of interest to this particular gravity-afflicted fellow. Humpty Dumpty sat on a wall. Humpty Dumpty had a great jump/fall/push. Cracks the rhyme scheme.
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- **Correction:** IRS PLR 201847001 - referenced last week - is not in fact the described DFW airport ruling. The correct ruling was obtained by Ed Oswald and John Stanley of Orrick. Read the

summary prepared by these two gents [here](#). Shout out to Ed for: a) obtaining the ruling; b) preparing the summary; and 3) setting us straight.

- [MSRB Announces Upcoming Changes to EMMA Website and Webinar about SEC Rule 15c2-12 Amendments.](#)
- [The Four Letters Transforming The Municipal Bond Market And Government Finance.](#)
- [Fitch USPF Credit Outlooks 2019.](#)
- [Negotiating and Implementing Relief Event Programs in P3 Projects.](#)
- [Moody's Webinar: 2019 US Local Governments and Municipal Utilities Outlooks](#)
- And finally, Bedside Manner - Law Enforcement Division is brought to us this week by [Arista v. County of Riverside](#), in which Christyna Arista called the county sheriff's department to report that her husband had not returned from a mountain bike ride. A kindly officer responded and the following ensued, "Lieutenant Hall said the victim was likely having an affair, implying that the victim was not missing but was with his girlfriend." Despite Lieutenant Hall's comforting words, Andres Marin was in fact, uh, dying of hypothermia. No word yet on the mistress.

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- [GASB Proposes New Implementation Guidance to Assist Stakeholders With Application of its Pronouncements.](#)
 - [Dealers See Need For More Benchmark Transparency.](#)
 - [Year-End Update To S&P Global Ratings' U.S. And Canadian Not-For-Profit Transportation Infrastructure Enterprises Criteria Implementation.](#)
 - [Yield Curve Inversion Risk.](#)
 - [IRS PLR: Airport Permitted to Allocate Bond Proceeds to Qualified and Non-Qualified Uses.](#)
 - [How IRS Ruling Will Impact Airport Projects.](#)
 - [Tax Advantages and Imperfect Competition in Auctions for Municipal Bonds.](#)
 - And finally, [I Don't Know You Naughty Boy, I've Never Interplayed](#) is brought to us this week by [Baltimore City Detention Center v. Foy](#), in which the court stated, with apparent relish "In particular, we must evaluate the interplay between §§ 10-910(b)(1) and 10-910(b)(6)." Some go to law school with dreams of championing civil rights. Others, to save the environment. But blessed be those who aspire to evaluate the interplay between §§ 10-910(b)(1) and 10-910(b)(6).

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- [Fitch Ratings: Driverless Cars Leave Parking Assets at Risk](#)
 - [S&P Credit FAQ: Criteria Considerations For Mass Transit Agency Ratings](#)
 - [Fighting Fires With "Forest Resilience" Bonds.](#)
 - [When a Local Government is 'Unwilling' to Cover Debt Costs.](#)
 - [Renewable Energy: Leveraging the Opportunity Zones Tax Incentive to Improve Returns on Renewables, Storage Plus, and Standalone Storage.](#)
 - [After the Retail Apocalypse, Prepare for the Property Tax Meltdown.](#)
 - [S&P U.S. Public Finance State & Local Government Credit Forum, New York](#)
 - And finally, Practice Tip of the Week - Tax Division is brought to us this week by [Thompson v. Molde](#), in which delinquent taxpayer's arguments included the following clever, clever gambits (among many, many others): "All bills are obligations of the United States as per U.S.C. TITLE 18 > PART I > CHAPTER I > Sec. 1. > Sec. 8. -Obligation or other security of the United States defined"; "It is true that a woman cannot sue or be sued under the common law unless under the doctrine of 'Coverage' or 'Coverature'"; "Cancelled stamps are legal tender for all debts, public and private as well as all other obligations of the United States"; and "The NDCC is null and void.

It is Roman Civil Law. It is also a combination of Socialism, such as Marxism, Communism, and National Socialism, (Nazism).” The Supreme Court of North Dakota remained unpersuaded. Please feel free to mock the benighted Thompsons. We’re quite sure they aren’t heavily armed.

- [MSRB Draft Interpretive Guidance on Pennying and Draft Amendments to Existing Guidance on Best Execution.](#)
 - [Fitch U.S. College and University Rating Criteria Revision.](#)
 - [Why the Extra Safety You Get Through Bond Insurance Is Worth the Modest Yield Reduction.](#)
 - [Muni-Bond Defaults Show Risk Clustered in Midwest, Southeast.](#)
 - And finally, BCB’s Department of Hope-Based Forestry this week proudly brings you *Trustees of Dartmouth College v. Town of Hanover*, in which a town board member testified that, “What we also have to recognize is that there is some shading probably already caused by the existing trees, which are already quite tall and will continue to grow, I hope, in some respects for many years to come.” We hope, in some respects, that Mr. Carter will eventually be introduced to the concept of photosynthesis. And those of you with offspring occupying adjoining bedrooms, please inform said siblings that they are authorized - via *Dartmouth* - to refer to each other as “abutters.” Once again, you’re welcome.
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- [Webinar on Amended SEC Rule 15c2-12 and EMMA®](#)
 - [Understanding Tax Credit Unwinds: CDFI // BNY Mellon Webcast Series](#)
 - [SEC Provides Guidance on Chief Compliance Officer Liability as well as CEO and Firm Liability Related Thereto.](#)
 - [NASACT Comments to OMB on Implications of GASB No. 87, Leases.](#)
 - [GASB’S Preliminary Views on Financial Reporting Model Improvements and Soon-To-Be-Released Implementation Guides: NASACT Webinar](#)
 - [Municipal Buyers Embrace Risk With Recycling Deals: Joe Mysak](#)
 - [CDFI Bond Guarantee Program.](#)
 - [Facing Climate Change, States and Cities Seek to Borrow Billions.](#)
 - And finally, [Lighten Up, Francis](#) is brought to us this week by *Anne Arundel County v. Fratantuono*, in which a couple of suburbanites crossed a wide, tree-shaded road, resulting in a serious injury when the wife fell into a manhole located on the other side of said road. Their stated reason for crossing this road? Two joggers were approaching and they wanted to avoid a “[logjam](#).” Well that seems a tad dramatic, no? Probably could have managed to navigate the complex logistics of that scenario. Unless the joggers were wearing fanny packs. Cuz’ that’s just creepy.
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- [IRS: You Can Still Issue Tax-Exempt Bonds to Advance Refund Most Taxable Bonds, Including BABs](#)
- [IRS Says Some Advance Refundings Still OK.](#)
- [IRS Use of Section 6700 Penalties for Muni Wrongdoers to be Audited.](#)
- [GFOA: New Amendments to SEC Rule 15c2-12](#)
- [SIFMA Report: US Municipal Issuance](#)
- [The Muni Meltdown that Wasn’t.](#)
- [Cities Threatened by Climate Risk Still Getting AAA Bond Ratings.](#)

- [Water Works Board of City of Birmingham v. U.S. Bank National Association](#) - In action brought by purchasers of fraudulently-issued bonds against Indenture Trustee, District Court holds that purchaser's allegations concerning breach of contract and negligence were pleaded with sufficient particularity to survive Trustee's motion to dismiss, but dismissed purchaser's claim for breach of implied warranty of good faith and fair dealing as having been contracted over in the Indenture Agreement. Definitely worth a read.
- And finally, BCB's Practice Tip of the Week is brought to you this particularly week by the above-referenced [Water Works Board of City of Birmingham v. U.S. Bank National Association](#), in which an annuity agreement entered into in connection with the bond issuance stipulated that the annuity purchase payment be wire transferred to "a bank without any offices and/or branches in the United States." (No warning flags to see here, people! Move along!) What an ingenious way to avoid all that pesky regulatory nonsense! Revise your documents accordingly. You're welcome.

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- [Disclosure Obligations of Issuers of Municipal Securities: Orrick](#)
 - [New Best Practices at GFOA.](#)
 - [S&P U.S. Public Finance Criteria: Priority-Lien Tax Revenue Debt](#)
 - [S&P U.S. Public Finance Criteria Guidance: Priority-Lien Tax Revenue Debt](#)
 - [Fitch Updates U.S. Public Finance Charter School Rating Criteria.](#)
 - [Update on Qualified Opportunity Zones: First Set of Guidance Issued: Ballard Spahr](#) **Note associated 11/1 webinar.**
 - [NABL: IRS Office of Chief Counsel Issues Memo Regarding the Use of Tax-Exempt Bonds to Advance Refund Taxable Bonds.](#)
 - [Municipalities Can't Tax Internet Providers, Except When They Can.](#)
 - [NFMA Advanced Seminar on P3s and Infrastructure.](#)
 - [S&P 2018 U.S. Public Finance Credit Forum, San Francisco](#)
 - **And finally**, We're Not Seeing the Problem, is brought to us this week by [Wyoming Guardianship Corporation v. Wyoming State Hospital](#), in which an involuntarily committed hospital patient "who had been diagnosed with schizophrenia, post-traumatic stress disorder, dementia, and borderline intellectual functioning" "was found abandoned, anxious, trembling, breathing rapidly, and reeking of urine." "Investigators noticed food on the floor in several areas of the hall and observed that the dining room area floor was very dirty with food and possibly human feces." There is clearly only one place where this woman belongs. Please welcome BCB's newest editorial assistant, Ms. Linda Golek. Been a seamless transition so far.

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- [How Climate Change Threatens to Leave Water Bonds High and Dry.](#)
 - [Interaction between the Volcker Rule and Municipal Tender Option Bonds \(TOBs\): SIFMA Letter](#)
 - [BDA Submits Comment Letter to the MSRB.](#)
 - [Content Standards to Advertisements by Municipal Advisors under MSRB Rule G-40: SIFMA Letter](#)
 - [EMMA Security Details Page.](#)
 - [A Texas Real Estate Developer Has a New Financing Trick. But the IRS Doesn't Buy It.](#)
 - [Opportunity Zones: Government Issues Proposed Regulations - Shearman & Sterling](#)
 - **And finally**, The Best Laid Plans of... Wait, Just Who the Hell is Laying These Plans?! is brought to us this week by [Cass County Joint Water Resource District v. Erickson](#), in which a parcel of land

went on the following journey: purchased for \$150k; offered for sale at \$200k (no takers); offered \$150k by water district (offer rejected); taken by water district; valued at \$48k by district court (affirmed by state supreme court); lawyers awarded \$114k (hurray for us!). Ours is not to reason why, ours is but to trust these real estate masterminds.

- [Hawkins Advisory: Rule 15c2-12 Compliance Alert](#)
- [Disclosure Requirements for Tax-Exempt Bonds - Significant Changes Made by the SEC Under its Recently Amended Disclosure Rules.](#)
- [S&P Updated Advance Notice Of Proposed Criteria Change For Priority-Lien Tax Revenue Debt Published. \[Note Table of Affected Issuers.\]](#)
- [S&P Through The ESG Lens: How Environmental, Social, And Governance Factors Are Incorporated Into U.S. Public Finance Ratings](#)
- [States Have Reason to Share Trump's Concern With Rates.](#)
- [Trump Tax Law Saved These Bonds, But IRS Sees Issuance Dwindling.](#)
- [FINRA Board Approves Revisions to 4210 Amendments.](#)
- [State Fiscal Rankings: The Mercatus Center at George Mason University](#)
- And finally, That's THE Dog, To You is brought to us this week by [Ex parte Gilland](#), in which the Supreme Court of Alabama referred to a particularly vicious canine as, "a German Shepherd dog (hereinafter 'the Dog')." Just plain cracked us up. Not sure why. The court recited an (almost) comically horrific series of atrocities committed by The Dog over a two year period, culminating in a savage attack that killed plaintiff's dog and inflicted gruesome injuries on the poor woman. And so what's the point of being the state with the 6th highest per capita gun ownership in the country if no one could be bothered to shoot the damn thing? Sun's Out, Guns Out! Jasper, Alabama.

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- [GASB Wants Uniformity in Reporting Conduit Debt.](#)
 - [SEC Charges Broker-Dealer/Investment Adviser with Deficient Cybersecurity Procedures.](#)
 - [Task Force on Climate-Related Financial Disclosures: 2018 Status Report](#)
 - [As Fund Managers Await Regulations, Key Questions Surface With Qualified Opportunity Funds.](#)
 - [Compliance Workshop on MSRB Rules G-21 and G-40: Advertising by Dealers and Municipal Advisors.](#)
 - [Lake Ridge New Tech Schools v. Bank of New York Mellon, Trust Company, N.A.](#) - District Court denies High School's motion to remand to state court, holding that Indenture Trustee's employee could not be held personally liable because his alleged negligence in facilitating a fraudulent payment from the Trust Account consisted solely of actions taken within the scope of his authority in negligently carrying out a contractual obligation of the Trustee as his employer; Court finds that employee had been fraudulently joined for the sole purpose of defeating diversity jurisdiction
 - And finally, in a change of pace, Say It Taint So is brought to us this week by your Editor's local rag, The Sheet. In reporting on a cross-country track meet, we were informed that our Huskies had beaten Desert Christian, the "*perineal* favorite." (emphasis added) In the event that the word being sought was in fact, "*perennial*," this will surely go down in the annals of colossal spellcheck oversights.

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- [Increased Transparency to Continuing Disclosure Requirements.](#)
 - [SEC Announces Muni Conference, as Regulators Face Backlash.](#)
 - [BDA Submits Comment Letter: MSRB Draft Amendments to Primary Offering Rules](#)
 - [GASB Issues Proposals Designed to Improve Government Financial Reports and Establish Recognition Concepts.](#)
 - [Libor Replacement Carries Risk for States and Cities, Group Says.](#)
 - [Requesting Interpretive Guidance from the MSRB](#)
 - [MSRB Proposes Professional Qualification Requirements for Municipal Advisor Principals.](#)
 - [MSRB FAQs Regarding Permissible and Impermissible Uses of Municipal Advisory Client Lists and Case Studies by Municipal Advisors.](#)
 - [Conflict of Interest Issues are Pivotal for Municipal Advisors.](#)
 - [The “Privatization” of Municipal Debt.](#)
 - [S&P U.S. Municipal Retail Electric And Gas Utilities: Methodology And Assumptions](#)
 - [S&P RFC Process Summary: U.S. Municipal Retail Electric And Gas Utilities: Methodologies And Assumptions](#)
 - [S&P Advance Notice Of Proposed Criteria Change: Priority-Lien Tax Revenue Debt](#)
 - [In Need of More Research - The Congressional Research Service’s Error-Filled Report on Private Activity Bonds \(and, Specifically, Qualified 501\(c\)\(3\) Bonds\)](#)
 - [NCPWP Integrated Water and Stormwater Management Symposium.](#)
 - And finally, BCB’s Department of Demographics this week brings you [City of Westworth Village v. City of White Settlement](#). White Settlement? Surely there must be a charming, innocent explanation, no? Uh, no. Means exactly what it says. Surely someone has suggested that the City might want to look into updating its name? Indeed they have. Per Wikipedia, “On October 14, 2005, city leaders announced a plan to have local voters decide on a possible name change for the town from White Settlement to West Settlement. In the November 8 election, the name change was overwhelmingly rejected by a vote of 2,388 to 219.” Res ipsa loquitur speaks for itself yet again.

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- **Ed. Note:** We will be off next week. Double dose of drivel 10/2.
 - [A Reshuffling of the 8038 Deck: Squire Patton Boggs](#)
 - [Can EMMA Be Used as a Defense by Banks in VRDO Lawsuit?](#)
 - [Little Publicized Section of Tax Cut and Jobs Act Could Cause Burden for Governments.](#)
 - [Fitch Ratings: Leverage Isn’t One-Size Fits All for Revenue-Supported Bonds.](#)
 - [The Trouble With TIF.](#)
 - [Improving Tax Increment Financing \(TIF\) for Economic Development.](#)
 - [MSRB Seeks Comment on Application of Content Standards to Advertisements by Municipal Advisors.](#)
 - And finally, The Pantheon of Barrys is brought to us this week by [Ryan v. Napier](#), in which a motorist “swerved into the opposite lane and nearly collided with a patrol car driven by Pima County Sheriff’s Deputy Matthew Dixon,” eventually leading to an intimate encounter with Barry the police dog after Barry’s handler announced “stop or you will be bitten” (if I only had a nickel...). Barry, welcome to the pantheon. Let me be the first to introduce you to Mssrs. Manilow and White. Good boy.
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- [GASB Clarifies Guidance on Majority Equity Interests.](#)
 - [Rising Rates on Wall Street Loans Push States to End Swap Deals.](#)
 - [Tax Increment Finance: Innovation & Trends](#)
 - [MSRB Request for Comment on Draft Interpretive Guidance on Pennying and Draft Amendments to Existing Guidance on Best Execution.](#)
 - [Why MSRB is Concerned About `Pennying`](#)
 - [Disaster Recovery Bond Financing: Considerations for Congress](#)
 - [How Munis Could Play a Role in Disaster Legislation.](#)
 - [Smart Beta ETFs Take on the \\$3.8 Trillion Municipal Bond Market.](#)
 - [What `Adult Entertainment,` Puerto Rico And Chapter 9 Bankruptcy Have In Common.](#)
 - And finally, Just a Minor Discrepancy (Can't We All Get Along?) is brought to us this week by [PBBM-Rose Hill, Limited v. Commissioner of Internal Revenue](#), in which landowner was shocked to find itself facing a gross valuation misstatement penalty by the IRS in what appeared to be a minor valuation squabble. After all, what's the big deal here? The IRS determined that the landowner could deduct \$100k for a conservation easement, while the landowner claimed a deduction of \$151,600. Certainly, reasonable minds could.... Oh, we need more zeros, you say? Ok. How many? Two? Hang on, gotta move a couple commas... So we're talking \$15,160,000? As in millions? Oh, that is more.
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- **Ed. Note:** Just a (not particularly friendly) reminder that all of the items contained in the newsletters are archived on [bondcasebriefs.com](#), which serves as a fully-searchable database. We are fully aware that we routinely publish items that may not be immediately relevant to your current practice. The idea is that we'll be here for you in event that you need to get up to speed on recent developments (e.g. micro-bonds, opportunity zones, and that blockchain nonsense all the kids are talking about these days.)
 - [Task Force on Climate-Related Financial Disclosures Releases Three Key Documents that Serve as Building Blocks to Describe and Support Implementation of the Task Force's Recommendations.](#)
 - [The California Heat Assessment Tool.](#)
 - **Ed. Note II:** The two bullet points above represent sources of both macro and micro information regarding climate-related risk factor disclosures. We'll work to keep you apprised of additional such sources as they become available.
 - [S&P: SEC Disclosure Rule Changes Will Improve Transparency, But Municipal Bank Loan Structures Can Still Carry Hidden Risks.](#)
 - [Houston Eyes Designer Bonds to Pay for \\$15 Billion Ike Dike.](#)
 - And finally, When "Insult to Injury" Just Won't Cut It is brought to you this week by, [Lopez v. City of Grand Junction](#), in which the Lopez family was just a tad aggrieved when the city ruptured a gas line, resulting in an explosion inside their home. Oh, but it gets so, much worse. The gas entered the home via, yes, their sewer line. We now invite you to lean back, close your eyes, and luxuriate in the many delightful ways to describe the combination of exploding hydrocarbons and fecal matter. You're welcome.
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- [Seven Things to Know About the SEC's Amendments to Rule 15c2-12: McGuireWoods](#)
- [SEC Approves Narrower 15c2-12 Disclosure Amendments.](#)
- [Sneaky But Legal Use Of General Obligation Bonds.](#)
- [S&P: For Many Muni Issuers, Technology Brings Financial Benefits, But Also Increasing Credit](#)

Risks

- [How Rising Interest Rates and Widening Credit Spreads Will Drive Greater Use of Bond Insurance.](#)
 - [Trump Trade War Prompts State Warnings to Bond Investors.](#)
 - [Davis v. Detroit Public Schools Community District](#) - Court of Appeals holds that opponents of public financing for construction of sports arena lacked standing to seek declaratory and mandamus relief to require school board to place on next city election ballot question asking city voters to approve or disapprove of tax increment finance entities' use of property tax revenue intended for school operating purposes to finance sports arena.
 - And finally, Ah, So *That's* What Happened To My Pants is brought to us this week by [Norfolk Southern Railway Company v. Johnson](#), in which a man was reported as "possibly intoxicated, maybe on something" and was "stripping his clothes off and walking up towards the stockyards." As your Editor, I would like to take this opportunity to express my deepest regrets regarding my unacceptable conduct on the night of.... Wait. What? Some guy named Chris Matano? Not me, eh? Hmm... Suppose that particular apology has, over the years, simply become a bit of a reflex.
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- [SEC Forces Cities to Reveal Wall Street Loans With Holdings Surging.](#)
 - [Preston Hollow Capital Brings Private Debt to Municipal Market.](#)
 - [BDA Submits Comment Letter on CFTC's Proposed Amendments to the De Minimis Exception to the Swap Dealer Definition.](#)
 - [SIFMA and ISDA Comments to De Minimis Exception to the Swap Dealer Definition.](#)
 - [MSRB Seeks Input on Draft FAQs on Use of Social Media in Advertising.](#)
 - [MSRB Requests Comment on Draft FAQs Related to the Use of Social Media under Advertising Rules.](#)
 - [Louisiana Bans Bank of America, Citi from Bond Sale Over Gun Policies.](#)
 - And finally, *That's* Nice Jeff, But Keep An Eye Out For The Little Yellow Ones is brought to us this week by [Maytown Sand and Gravel, LLC v. Thurston County](#), a Supreme Court of Washington case concerning a "gravel mine." For those of you out there concerned that your children will be met with an endless series of commercial failures, may we suggest gravel mining? Perhaps we now have an anticlimax to rival, "For God, For Country, For Yale." "Eureka! I've struck gravel!"
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- [GASB Proposes Improvements to Reporting of Conduit Debt Obligations.](#)
- [How GASB Might Change Conduit Debt Reporting.](#)
- [BDA Submits Comment Letter on MSRB Retrospective Review of Underwriter Disclosures to Issuers.](#)
- [MSRB Notes Compliance Risks of Issuer-Solicited Charitable Donations: Skadden](#)
- [Evaluating Municipal Debt Instruments Using Muni Bond Indices.](#)
- [Fitch: Rating Normalcy Awaits U.S. NFP Hospitals After Rating Criteria Rollout.](#)
- [The World Bank is Betting Big on Blockchain-Based Bonds.](#)
- [NFMA Advanced Seminar on the Impact of ESG & Resiliency Issues on Credit Analysis.](#)
- And finally, BCB's Department of Unfortunate Optics is this week proud to present [Michigan Gun Owners, Inc. v. Ann Arbor Public Schools](#). We most assuredly will not be wading into the substance of this issue, for fear of blundering into someone's sights, be they literal or figurative. But I believe we can all agree that something like Very Nice People vs. Other Very Nice People Who Don't Agree With the First Group of Very Nice People would look a little better.

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- [S&P: Blockchain is Coming to Muniland, and the Changes Could Be Significant.](#)
 - [Chapter 11 or Chapter 9: Investors Beware.](#)
 - [For Muni Bond Sales, Brand Matters.](#)
 - [LA County Uses P3 Lease Revenue Bonds for 21-Story, \\$295 million Office Tower.](#)
 - [S&P U.S. State Ratings And Outlooks: Current List](#)
 - [Landmark Towers Association, Inc. by EWG-GV, LLC v. UMB Bank, N.A.](#) - Court of Appeals holds that special district's levy was a "special assessment," despite argument that it was imposed on real property according to a uniform mill rate, and thus imposing it on condominium in the district violated the due-process rights of condominium's homeowners association, where the levy funded purely local improvements directly and specially benefiting only a planned development in the district.
 - [Trafalgar Woods Homeowners Association, Inc. v. City of Cape Coral](#) - District Court of Appeal holds that credits against special assessments for irrigation water pursuant to planned development ordinance extended to homeowners association and property owners of individual lots as successors in interest to project developer, rather than only to developer.
 - And finally, [Is Our Children Learning?](#) is brought to us this week by [Freedom From Religion Foundation, Inc. v. Chino Valley Unified School District Board of Education](#), in which school board member Andrew Cruz articulated the board's position on beginning meetings with a prayer thusly, "I think there are very few districts of that powerfulness of having a board such as ourselves having a goal." Let us all now bow our heads and offer up a prayer for the poor children of the Chino Valley Unified School District. Amen.

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- [IRS Releases New "Issue Snapshot" on Single-Family Housing Bonds: Squire Patton Boggs](#)
 - [IRS PLR: City Agreement to Deliver Water to Power Company Won't Result in Private Business Use of Bonds.](#)
 - [Tax Exemption Offsets Lack of Competition in Municipal Bond Markets.](#)
 - [SIFMA: Treatment of Municipal Securities under the Liquidity Coverage Ratio Rules.](#)
 - [S&P: U.S. State And Local Government Credit Conditions Improve As Economic Growth Picks Up.](#)
 - [Wells Fargo Bucks Muni-Market Herd With Push Into Local Bonds.](#)
 - [In Wake of Tax Reform, Muni Bond Market Gains Footing.](#)
 - And finally, "The Marketing Folks Say Let's Hold Off On The Incest!" is brought to us this week by [Martin v. United States](#), which was some kinda eminent domain yadda yadda about a mining claim. Which called to mind a horrifying revelation we recently had regarding the Americana classic, "Oh My Darling Clementine." Stick with us here. The original lyrics tell a very different story than the campfire revisionists would have you believe. Miner. Daughter. Drowning. Sure. But then this, "How I missed her! / How I missed her / How I missed my Clementine / But I kissed her *little sister* / I forgot my Clementine" [emphasis added]. We're gonna need Child Protective Services to get into the catchy folk song business. Like, now.

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- [IRS Revises Rate for "Taxpayer Exposure" Penalty Calculations.](#)
 - [How the Volcker Rule Affected Tender Option Bonds.](#)
 - [SIFMA's Response to MSRB Request for Comment on Draft MSRB Rule G-36, on Discretionary Transactions in Customer Accounts, and Related Draft Amendments.](#)

- [MSRB Requests Comment on Amendments to Primary Offering Rules.](#)
 - [What Dodd-Frank Has Done for Muni Ratings.](#)
 - S&P Ratings And Outlooks for: [Toll Roads](#), [Public Port Facilities](#), and [Public Parking Facilities](#).
 - And finally, Honey, Have You Seen the Mental Floss? is brought to us this week by [Garcia v. New York City Department of Health and Mental Hygiene](#). Mental Hygiene? Hygiene? Like a Q-Tip to the Occipital Lobe? In which case, we're gonna need a fire hose and a couple gallons of industrial bleach here at the BCB workplace.
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- [Proposed Bonds Arbitrage Regs Clarify Definition of "Investment-Type Property"](#)
 - [U.S. Chamber of Commerce Comment Letter to IRS on Proposed Bond Arbitrage Regs.](#)
 - [GFOA: 23rd Annual Governmental GAAP Update](#)
 - [Seven Things Everyone Asks About Continuing Disclosure: Gilmore Bell](#)
 - [Municipal Bonds Are Scarce. That's Good News for Borrowers.](#)
 - [Green Bonds Are in High Demand, But Are They a Better Deal?](#)
 - [Fitch: Statutory Lien Treatment Lifts AZ, RI Local GO Ratings.](#)
 - [S&P Live Webcast and Q&A: US Public Finance: Transportation Sector Update - This Thursday \[7/18\]](#)
 - And finally, We Just Needed a Little Time to Think it Over is brought to us this week by [Ucci v. Town of Coventry](#), in which two brothers sought a declaratory judgment that they were the owners of a disputed strip of land. Town objected, arguing that said strip of land had been dedicated as a public way. Court agreed that an offer of dedication had indeed been made. Court also noted that the Town was required to respond to the offer of dedication within a reasonable amount of time and that - just perhaps - such period had elapsed due to the fact that the offer had been made 67 YEARS AGO. Shout-out to the Town of Coventry, Rhode Island for putting our collective procrastination problems in perspective.
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- **Ed. Note:** As this is possibly the least newsworthy week in BCB history, please feel free to request a 1/50th refund of your annual subscription fee at: Ha!_Yeah.right.@bondcasebriefs.com.
 - [How High Court Rulings Affect Muni Issuers.](#)
 - [What It Means When the Biggest Banks Reduce Their Muni Debt Holdings.](#)
 - [The New Gold Rush for Green Bonds.](#)
 - [Municipal Bonds Are Scarce. That's Good News for Borrowers.](#)
 - And finally, Easterbrook in the House! is brought to us this week by [Jones v. Markiewicz-Qualkinbush](#), a case about referenda or some such nonsense. The opinion would have been of no particular interest had it been penned by anyone other than the federal court's (ok, arguably) foremost stylist. I speak, of course, of the Honorable Frank H. Easterbrook, Circuit Judge. You know you're in good hands when the opinion begins with, "Thaddeus Jones, an alderman in Calumet City, Illinois, wants to be mayor." and ends with, "The price of political dirty tricks must be collected at the ballot box rather than the courthouse." Go forth and preach the gospel.
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- [Hospitals are Moving to Single Ratings: Here's Why](#)
- [BDA: MSRB Requests Comment on Draft FAQs for Rule G-40.](#)

- [Public Pension Network Responds to Introduction of the Public Employee Pension Transparency Act.](#)
 - [New Riffs on TIFs: Lessons in Innovative Financing from Detroit](#)
 - [Wisniewski v. Murphy](#) - Appeals Court holds that issuance of \$300 million in bonds to finance comprehensive renovation of state capitol complex did not violate state constitution's debt limitation clause.
 - And finally, Great Moments in Municipal Competence is brought to us this week by [Archbold-Garrett v. New Orleans City](#), in which The Big Easy sold a building at a tax sale, sent a notice of code enforcement lien to the individual who had owned the property *18 years* earlier, for no apparent reason cancelled the lien, demolished the building anyway, neglected to inform the new owners of the pending demolition, and then sent a bill to the new owners for the costs. As the court noted, "Unsurprisingly, they filed suit." Bam! The Honorable Edith H. Jones brings the deadpan! But surely this incident is unlikely to be repeated, as the municipality in question has not recently encountered any type of meteorologic event that would leave it with an abundance of unclaimed properties. Oh.
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- [GASB Establishes New Guidance for Interest Cost Incurred Before the End of a Construction Period.](#)
 - [CDEA & ICSC Tax Increment Financing Resources.](#)
 - [Preparing for the Consolidated FINRA Registration Rules and Restructured Examination Requirements.](#) Note that, under the new rules, Municipal Securities Representative must pass both the Securities Industry Essentials Examination (SIE) and the Revised Series 52.
 - [The Markup Rule for Municipal Bonds.](#)
 - [Tax Law Spurs New Marketing Approach for Georgia GO Deal.](#)
 - [State Sales Tax Collections Finally Move Into the Internet Age.](#)
 - And finally, [The World Owl Trust](#) Presents is brought to us this week by [State v. Sallee](#), in which the court's opinion refers to that beloved family institution - Hooters - as "a place to eat, a bar and grill." (Cue tittering judicial clerks.) This leaves unaddressed the avian in the room. Not only is Hooters a place to eat, it is also known for its unceasing dedication to the welfare and preservation of the 200 species of mostly solitary and nocturnal birds of prey typified by an upright stance, a large, broad head, binocular vision, binaural hearing, sharp talons, and feathers adapted for silent flight. At least that's my understanding.
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- [MSRB Compliance Corner - Summer, 2018](#)
- [Wells Fargo Struggles to Get Off the Municipal-Bond Blacklist.](#)
- [Rise in Single-Rated Municipal Bonds Spurs Investor Concerns.](#)
- [Fitch U.S. Public Power Criteria Revision. **and** Fitch: U.S. Public Power Peer Review Highlights Capex, Coverage Trends.](#)
- [Understanding the De Minimis Tax Rule.](#)
- [A Richer Understanding of What's Already Understood - Treasury Issues Proposed Regulations to Clarify the Meaning of "Investment-Type Property" in an Already Obvious Way.](#)
- [Webinar: Emerging Metrics for Physical Climate Risks Disclosures.](#)
- [BLX/Orrick 6th Annual Post-Issuance Compliance Workshop.](#)

- [Webinar: Emerging Metrics for Physical Climate Risks Disclosures.](#)
 - [Assured Guaranty Corporation v. Madison County, Mississippi](#) – Court of Appeals holds that contribution agreement between county and special purpose government entity, which required county to advance payments on bonds issued in order to fund entity if entity was unable to make payments on its own through special assessments, required entity to reimburse county within two years as a condition precedent to county’s obligation to advance payments.
 - And finally, Thanks So Much for the Clarification is brought to us this week by [Acevedo v. Musterfield Place, LLC](#), in which the Supreme Judicial Court of Massachusetts yada, yada, yada. As far as we can tell, Mass is the only state supreme court that insists on pointing out that the ruling in question has not been handed down by The Supreme Courtyard by Marriott. The Supreme Tennis Court of Massachusetts. We’ll let you run with it from here.
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- [S&P: The Transition To Secured Overnight Financing Rate From LIBOR Could Add Credit Risk For U.S. Public Finance Issuers.](#)
 - [MSRB Initiates Retrospective Review of Underwriter Disclosures to Issuers.](#)
 - [Rule 4210 Update: BDA Submits Capital Charge Letter to FINRA.](#)
 - [For an Increasing Number of Governments, One Credit Rating Is Plenty.](#)
 - [S&P Credit FAQ: Not-For-Profit Health Care Organizations and the Impact From A Revenue Recognition Accounting Rule Change.](#)
 - [Indian River County v. Rogoff](#) – District Court holds that Department of Transportation’s (DOT) withdrawal of authorization for tax-exempt private activity bonds (PAB) to help finance railroad project rendered moot counties’ actions alleging that DOT failed to comply with NEPA and other federal environmental statutes before allocating PABs, even though project’s sponsor subsequently obtained new allocation of PABs to finance portion of project that did not affect counties.
 - And finally, Do I At Least Get A Slingshot? is brought to us this week by [United States v. Jim](#), a case title that we find just delightful beyond belief. What on earth could Jim have possibly done to incur the wrath of the entire federal government? That poor, poor bastard. (Alright, alright, the case was actually brought against a Sally Jim. You happy now? Are you? This is why we can’t have nice jokes!)
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- [Hawkins Advisory: Cybersecurity – Municipal Disclosure](#)
- [NASACT Webinar: GASB Review 2018](#)
- [Keeping Special Revenues “Special”](#)
- [Update On S&P U.S. Public Finance Priority-Lien Tax Revenue Debt Criteria RFC.](#)
- [Assessing Exposure to Climate Risk in U.S. Municipalities.](#)
- [How an Arcane, New Accounting Standard is Helping Reporters Follow the Money.](#)
- [Lynne Bajema Testifies on GASB’S Revenue and Expense Recognition.](#)
- [Why Environmental Impact Bonds Are Catching On.](#)
- And finally, He Would Have Wanted It That Way is brought to us this week by [Horton on Behalf of Estate of Erves v. City of Vicksburg](#), in which the Supreme Court of Mississippi repeatedly refers to a fatal fall down a flight of concrete steps as a “tumble”. Struck us as a tad playful, that choice of verb. But then again, perhaps Mr. Erves’ final thought was, “Whee! Hey look, I’m taking a tumble!” Who are we to say?

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- [GASB Establishes New Implementation Guidance to Assist Stakeholders with Recent Pronouncements.](#)
 - [Custodial Receipts: A Useful Tool for Restructuring Insured Municipal Bonds.](#)
 - [The Week in Public Finance: Governments Haven't Had Rules for Revealing Their Private Debt — Until Now.](#)
 - [Banking Bill Expected to Help Lower State and Local Borrowing Costs.](#)
 - [Better Disclosure Is One Florida Issuer's Path to Lower Borrowing Costs.](#)
 - [Three Sneaky Ways Brokers or Dealers Can Take Advantage of Bond Transactions.](#)
 - [Fitch: Build IL Downgrade Contrasts State/Local Dedicated Tax Approach.](#)
 - [A Narrow Win for Bondholders Still Sets an Ominous Precedent in Illinois.](#)
 - [BDA's 10th Annual National Fixed Income Conference is Open for Registration.](#)
 - And finally, James Madison, I Need a Hug is brought to us this week by [Manley v. Law](#), in which the Federal Court of Appeals had to gently break it to a school board member that she did not have a “protected liberty interest in her emotional well-being upon which she could base her procedural due process claim.” While we do not recall this particular issue arising in Con Law, that is almost certainly due to the fact that this is simply the first incident in which the government has failed to tend to the emotional well-being of (3/5 of) its citizens. Surely no group has been treated as insensitively as school board members who have been publicly shamed for “accosting a student outside a high school play.” Surely.

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- [MSRB Requests Comment on Re-Establishing Standalone Rule on Discretionary Transactions in Customer Accounts.](#)
 - [SEC Adopts Amendments to Modify MA Forms.](#)
 - [NFMA Submits Amicus Brief Concerning Puerto Rico Highway Revenue Bond Ruling by U.S. District Court.](#)
 - [The Curious Case of Hartford: How Can a State Rescue a Debt-trapped City?](#)
 - [Using Asset Recycling as an Infrastructure Funding Mechanism.](#)
 - [Fitch's Tolerance for U.S. NFP Hospitals to Stay Viable and Profitable: Five Years.](#)
 - [CED Properties, LLC v. City of Oshkosh](#) - Supreme Court of Wisconsin holds that city was not judicially estopped from specially assessing property owner for special benefits resulting from roundabout construction, even though city conceded no special benefits arose in condemnation action. Quite an interesting eminent domain case.
 - And finally, We Winter in Alaska and Summer in Hades is brought to us this week by [Lane v. City & Borough of Juneau](#), in which we learned that the City of Juneau, Alaska operates a free campground whose “winter residents included alcoholics, the ‘chronically unemployed,’ and ‘people who were not welcome in homeless shelters’ because of ‘previous incidents or violence.’ We have found our people. We have found our home. Change of address form to follow.

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- [MSRB Establishes Advertising Rule for Municipal Advisors and Enhances Dealer Advertising Rule.](#)
 - [U.S. Muni Bond Firms Race to Comply with New Price Transparency Rule.](#)
 - [Not So Great GASB: Accounting Rule Pushes Hospital Near Default.](#)

- [S&P: What To Know About Contingent Debt In The U.S. Not-For-Profit Health Care Sector.](#)
 - [New BUILD Program Replaces TIGER Grants.](#)
 - [U.S. Tax Reform: Mapping The Potential Winners And Losers By County.](#)
 - [What Municipal Analysts Need to Know about Governmental Accounting.](#)
 - [Orrick Webinar: Advance Refunding Substitutes and Related Issues.](#)
 - And finally, Great Moments in Pedagogy is brought to us this week by [Robinson v. Morrill County School District #63](#), in which the Supreme Court of Nebraska upheld the termination of a school “curriculum and assessment coordinator” whose only minor shortcoming was “refusing to come out of his office at school to meet or interact with other staff members.” Jeez, such sticklers. Best of luck coordinating your new surfeit of free time, Mr. Robinson. You’ll be missed.
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