

EDITOR'S CORNER

SEC TOUGH ON MUNI-BONDS: WHY IT MATTERS TO US

In 2017, civil and criminal enforcement actions rocked the municipal bond market. Muni-bond issuers, underwriters and public officials are under unprecedented scrutiny from regulators. Local officials in a couple towns in New York state have faced securities fraud charges related to the sale of municipal bonds. One has been found guilty and sentenced to prison.

Municipal bonds are public debt designed to pay for local infrastructure, such as bridges, and to fund institutions such as hospitals and schools. But an estimated 70% of the entire muni bond market has shifted to retail development. In 2016 alone, *more than \$22 billion in muni-bond issues defaulted nationwide*, and it has caught the attention of regulators.

After the financial meltdown of 2008, the Dodd-Frank Act required the SEC to create the Office of Municipal Securities (OMS) to protect the \$4 trillion muni-bond security market. OMS is the administrator of SEC regulations over muni-bond activities. In 2010, it created a specialized Public Finance Abuse Unit, an enforcement unit, and the unit has been busy.

Not all localities give officials free reign over muni-bonds. New Hampshire towns have strict limits on the bond debt a town can carry and limit its use. Bond issues over \$100,000 require public hearings. The story is very different in Cumberland. Our City Charter gives the city council nearly unlimited powers to issue bonds without public approval or limit.

Bonds have put us millions in debt for speculative retail projects like Rolling Mills and low priority projects like the Baltimore St. pedestrian mall removal. Meanwhile, our bridges and sewer lines languish in disrepair. These things make Cumberland an undesirable place to come to or stay in, hurting our tax base and any real progress. It's time to take control of how we spend our tax dollars. It's ours to change in the City Charter.

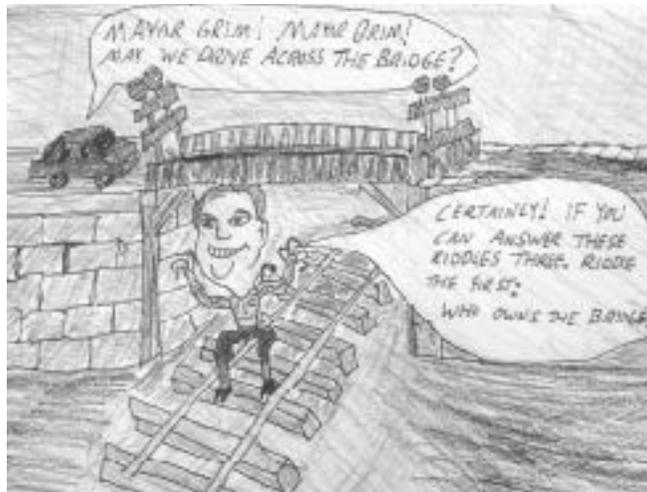
Credits:

S.M. Witzel, D.C. Fishbein (May 2, 2018). *Increasing Civil and Criminal enforcement in the Municipal Bond Market*, NYLaw Journal.

NHMA, www.nhmunicipal.org/TownAndCity/Article/592, retrieved 5/28/18

OUR TEN KEY VALUES

ECOLOGICAL WISDOM
COMMUNITY-BASED ECONOMICS
GRASSROOTS DEMOCRACY
SOCIAL JUSTICE
NON-VIOLENCE
DECENTRALIZATION
GENDER EQUITY & DIVERSITY
RESPONSIBILITY
FUTURE FOCUS



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SUMMER 2018

MICHAEL LEPTIC

FOR COUNTY COMMISSIONER

SEC gets tough on Muni-bond market

Political cartoons

Film: Little Pink House



MEET MICHAEL LEPTIC



CANDIDATE FOR COUNTY COMMISSIONER

A native of Western Maryland, Michael Leptic has lived and worked in Allegany County his entire life. A graduate of Beall High School in Frostburg, now formally known as Mountain Ridge, Michael continued his education to earn an Associate and Bachelor of Science Degree in Psychology from Ashworth College, and a Master of Arts Degree in Psychology from Northcentral University.

Michael's professional background consists of over 15 years of professional management experience

supervising the operations of retail businesses such as AT&T Authorized Retailers, Movie Gallery, Shenk & Tittle Sports, and owning his own photography business, M.S.L Photography, since 2012. In addition, Michael also has nearly five years of private security experience as a security supervisor that oversees the safety and security operations of several highly secured locations of a large health insurance company. As an active member of several organizations, Michael is a firm supporter of the equality for all people. Memberships include the American Psychological Association, the National Alliance on Mental Illness, Allegany County Green Party, Maryland Green Party, National Gay and Lesbian Task Force, the Human Rights Campaign, and the National Association for the Advancement of Colored People.

On July 18, 2017, Michael launched his campaign for Allegany County Commissioner to help make his community a better place. Michael's progressive vision for the county

includes an emphasis on battling the detrimental drug crisis that has infiltrated the area, economic growth and sustainability, and a focus on restoring the living wage jobs that once prospered, but left due to poor economic times.

There is plenty of work to do to regain constituent confidence in Allegany County. Michael is ready to get to work! For more information on Michael's campaign, please go to his website at

www.electmichaelleptic.com



LITTLE PINK HOUSE (2017)

is a film based on the true story of Susette Kelo who lost her home to eminent domain and went all the way to the Supreme Court. The film asks the question "should it be legal to force people out of their homes to benefit a private company?" It is touring the country from May through September, 2018.

For more info or to request a local screening, go to:

<http://littlepinkhousemovie.com/>