

OTHER MUNICIPALITIES HAVE ALREADY RENEGOTIATED BAD BANK SWAP DEALS. WHEN WILL RIVERSIDE COUNTY?

Bloomberg

Alabama Utility Shows How to Win Back Bank Swap Fee: Muni Credit

June 9, 2014

An American Arbitration Association panel ruled for the utility. In a March decision, it found “a continuing but hidden fraud” when the swaps didn’t work as promised after the variable-rate market crumbled in 2008 during the recession. **The arbitrators told Birmingham-based Regions Bank to pay \$7.4 million, the net amount of swaps payments the utility made.**

SAN FRANCISCO
BUSINESS TIMES

San Francisco, Asian Art Museum and JP Morgan reach tentative debt restructuring deal

January 6, 2011

JP Morgan has agreed to reduce the foundation's loan principle by \$21 million, so the foundation's outstanding principle will be \$99 million rather than \$120 million. In addition, **a swap agreement established in 2005 will be canceled, and the foundation will get back \$13 million in collateral.**

AL
COM

SEC: JPMorgan will forfeit \$647 million in fees under settlement

November 4, 2009

The Securities and Exchange Commission says investment bank JP Morgan Chase & Co. will pay a \$50 million penalty to Jefferson County and forfeit \$647 million in swap termination fees in a settlement related to county bond deals.

Los Angeles Times

L.A. weighs plan to press banks to renegotiate rate swaps

August 12, 2014

The Northern California city of Richmond successfully renegotiated an interest rate swap deal with the Royal Bank of Canada at no cost.

CEO JAY ORR: RENEGOTIATE OUR TOXIC SWAP DEAL TO KEEP OUR

PUBLIC DOLLARS HERE IN RIVERSIDE COUNTY, NOT WALL STREET!