

The Contractual Impossibility of Unwinding Disney's Reedy Creek

"There's been a lot of talk about whether Florida lawmakers can legally dissolve Disney's Reedy Creek Improvement District, but there's one basic reason why Florida can't dissolve it—it promised bond purchasers that it wouldn't, says Jacob Schumer of Shepard, Smith, Kohlmyer & Hand. Much ado has," reports Jacob Schumer in Bloomberg Tax.

"About the legality of Florida's Senate Bill 4C purporting to dissolve Disney's Reedy Creek Improvement District: whether it was retaliation prohibited by the First Amendment, whether it was passed with sufficient formality, and so on. But there's a much more basic reason Florida can't dissolve Reedy Creek it promised bond purchasers that."

Read the article.