



DAN MORALES
ATTORNEY GENERAL

Office of the Attorney General
State of Texas

February 20, 1991

To All Bond Counsel:

Re: Submission of School District Transcripts - Edgewood v. Kirby Deadline

As you know, absent further action by the court or legislature, an additional condition to our approval of school bonds is that such bonds must be delivered prior to April 1, 1991. To help ensure that school bonds can be reviewed on a timely basis, the following timing requirements for submission of school district transcripts will be adhered to by the Public Finance Section.

1. This office will not accept school district transcripts after 5:00 p.m. on Monday, March 18. We will, however, subject to no. 2 below, allow transcripts for which the sale of bonds is pending to contain unexecuted documents.

2. The last day for sales of school district bonds will be Wednesday, March 20, and the duly adopted bond resolution must be in this office by 5:00 p.m. on Thursday, March 21.

To state it another way, if a bond sale is scheduled for the last possible day, March 20, a substantially final form, unexecuted transcript must be received in this office by 5:00 p.m., March 18. The executed documents must be received in this office by 5:00 p.m., March 21.

Closings must be prior to April 1, presumably on or before March 29. Transcripts submitted on or after March 14 cannot close before March 28. For transcripts submitted prior to March 14, the normal requirement of 10 working days will apply.

Should new school legislation be enacted, we will notify bond counsel as soon as possible regarding our interpretation of its effect on our approval of school bonds. Given the complexity of the issues involved, we cannot predict how long it may take us to make such determination.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Thomassen".

Jim Thomassen
Assistant Attorney General
Chief, Public Finance Section

JT:jh
512/463-2100

P.O. BOX 12548

AUSTIN, TEXAS 78711-2548