



Office of the Attorney General  
State of Texas

DAN MORALES  
ATTORNEY GENERAL

June 10, 1993

To All Bond Counsel

Re: School District Obligations, Timing Requirements  
and Other Matters

**1. School District Obligations**

We are in the process of analyzing Judge McCown's Order of June 1, 1993 and will notify the bond community as soon as we can regarding our interpretation as it affects our approval of school obligations. Any comments, information or argument you might wish to supply in this matter would be welcome.

**2. Timing Requirements**

This is to clarify that the timing requirements set forth in the April 22, 1993 All Bond Counsel letter are still in effect and will remain in effect until you are otherwise notified: A standard or traditional transcript must be submitted fifteen (15) business days and a conduit financing seventeen (17) business days prior to the date of closing or requested approval. There will be no exceptions. This is the only way that we can handle the volume of transcripts that continue to be submitted to us. Please be advised that if these measures do not work, the alternative is to require that a closing date not be set until receipt of Attorney General approval.

**3. Responses to Legal Questions and Other Matters**

Our first priority is and has to be the review and approval of transcripts from all issuers in the State. We cannot, therefore, be as responsive to other requests as we would like. In particular, we are presently unable to make determinations regarding complicated or innovative new financings (including transactions requiring lengthy analysis of new legislation). Nor can we at this time reexamine prior positions taken by the Public Finance Section. We will continue to accept written memoranda with respect to proposed financings as long as they are under active consideration by a specified issuer, and will respond as time permits. However, given the workload, any response will generally require several weeks. More complicated questions will take longer. The submission of a thorough description and evaluation of the legal issues involved will help in shortening the response

June 10, 1993

Page -2-

time. Any legal issues must, of course, be resolved prior to submitting for approval the transcript for any such financing.

Please distribute a copy of this letter to all interested members of your firm.

Sincerely,

*Sheela Rai*

Sheela Rai  
Assistant Attorney General  
Chief, Public Finance Section

SR:jhi