



Office of the Attorney General  
State of Texas

DAN MORALES  
ATTORNEY GENERAL

April 22, 1993

To All Bond Counsel

Re: Approval of School District Obligations (Edgewood v. Meno Deadline) and Other Timing Requirements

**School District Obligations**

Absent a "constitutionally sufficient plan" and/or additional court action, this office will be unable to approve school district bonds (including refunding bonds) or other obligations on or after June 1, 1993. Such obligations must be delivered prior to June 1, 1993, presumably on or before May 28, 1993 (since as you all know, Monday, May 31 is a national holiday). To help ensure that school obligations 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 Friday, May 14, 1993, 3:00 p.m. Subject to item 2, however, unexecuted transcripts containing substantially final forms of all documents will satisfy this requirement.

2. As is presently the case (i) executed versions of all documents submitted in unexecuted form and outstanding requirements for final approval must be submitted at least three (3) business days and (ii) the initial bond(s) at least five (5) business days prior to the date of closing or the date approval is requested. With respect to (i) above, please submit executed items as soon as they are available (rather than waiting for the preliminary approval letter).

Should intervening circumstances occur which in any way change our position, we will notify the bond community as soon as we are able to do so.

**Other Timing Requirements**

Due to the current volume of transcripts being submitted, we request that bond counsel add an additional week (five (5) business days) to our usual timing requirements. Thus, a standard or

-----  
traditional transcript must be submitted fifteen (15) business days and a conduit transcript seventeen (17) business days prior to the date of closing or requested approval. **The additional time requirements do not apply to transcripts for (i) school district obligations, (ii) refundings which must occur on a date certain, or (iii) bonds with reservations of the state ceiling for private activity bonds which must also close by a date certain.**

It is anticipated that we will return to our regular timing requirements of ten (10) days and twelve (12) days after June 1, 1993.

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

Sincerely,



Sheela Rai  
Assistant Attorney General  
Chief, Public Finance Section

SR:ji  
SHRY