



OFFICE OF THE ATTORNEY GENERAL OF TEXAS
AUSTIN

GROVER SELLERS
ATTORNEY GENERAL

Honorable W. K. McClain
County Attorney
Williamson County
Georgetown, Texas

Opinion Number
0-6156

Dear Mr. McClain:

Re: Investment of bond proceeds

We acknowledge receipt of your opinion request of July 1, 1946, and quote from your letter as follows:

"QUESTION: Does the City of Taylor and the Taylor Independent School District by a proper resolution of its Governing Board have the authority to invest the funds voted for building purposes temporarily in United States Government Bonds, said investment in Government Bonds to be made only until they can carry out their building program?"

It is our understanding that the bonds in question were authorized subsequent to April 12, 1943. The records in this office show that the bonds are dated September 1, 1945.

You are respectfully advised that we find no provision in the law authorizing cities or school districts to invest the proceeds from bonds authorized at an election held subsequent to April 12, 1943, in United States government bonds. The reasons for our ruling are fully set forth in our opinions 0-4746, 0-5223, and 0-7267, copies of which are enclosed.

Very truly yours,

ATTORNEY GENERAL OF TEXAS

BY:

Claud O. Boothman
Assistant

COB:V
Enclosures 3

