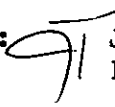


ATTORNEY GENERAL'S OFFICE

M E M O R A N D U M

TO: All Bond Counsel

FROM:  Jim Thomassen, Chief
Public Finance Section

DATE: March 6, 1991

RE: Edgewood v. Kirby

Based on the Texas Supreme Court's Opinion on Motion for Rehearing, the Attorney General's Office is taking the position that "Edgewood II" allows the issuance of school district bonds and other obligations until September 1, 1991. Therefore, absent other intervening circumstances, we will continue to approve school district financings which comply with standard requirements, with the additional requirement that the bonds or other obligations be delivered prior to September 1, 1991. The approval of school district obligations after that date will depend on the action taken by the legislature.

Please distribute this memorandum to other interested members of your firm.