

**PUBLIC FINANCE ISSUES FOR  
CITIES, COUNTIES AND SPECIAL DISTRICTS IN TEXAS**

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**By: THOMAS M. POLLAN**

This outline is designed to focus on issues that a local government should consider when it considers financing alternatives. It advocates the use of a team arrangement among the issuer and the various professionals that are retained to assist in the issuance.

- I. A governmental entity that is about to issue bonds or other forms of indebtedness needs to choose the professionals that will assist in the financing carefully.
  - A. The professionals most often used in these transactions are the financial advisor and bond counsel, although other professionals are often involved. These are the professionals that are hired by the issuer and should represent the interest of the issuer.
  - B. In dealing with public finance, it is important to utilize professional assistance to avoid pitfalls.
    1. Bonds and other obligations are securities.
      - a. They generally are exempt from most state and federal securities regulation.
      - b. They are subject to the anti-fraud provisions.
      - c. An issuer must comply with federal disclosure rules.
    2. It is important that the bonds, certificates of obligation or other financing documents comply with regulatory requirements to ensure they meet regulatory requirements and maintain their tax-exempt status.

- C. The most successful projects involve a team approach where the outside consultants work together to ensure that the financing is completed in the most efficient manner.
1. The entire project should be the focus, not just the issuance of the bonds.
  2. Timing is critical, not only for securing favorable rates in the market, but also to ensure that the project is ready to proceed once funds are in hand.
  3. Going into the market too early may result in unanticipated problems.
    - a. Was the estimated amount for the project accurate?
      - (1) The estimates for the project need to be reviewed and challenged to ensure that the amount projected will actually be sufficient to complete the project.
      - (2) For construction projects, an architect's estimate may be low.
      - (3) Will additional debt have to be issued to complete the project?
    - b. Will the project be delayed and trigger Internal Revenue Service requirements concerning arbitrage because unexpended bond proceeds are on hand after the safe harbor period?
- D. The use of a team approach can ensure that the issuer can benefit from the existing provisions of the law. A prime example is the reimbursement of funds that were spent prior to obtaining financing.
1. If the local governmental entity has funds on hand which it will need for expenditures for governmental purposes in the future but can free up for a particular purchase now, it may be able to reimburse itself from bond proceeds once the bonds are issued.

- a. Texas law specifically authorizes such reimbursements. Section 1201.042(c), TEX. GOV'T CODE, provides:

Proceeds from the sale of a public security issued to finance the acquisition, construction, equipping, or furnishing of a project or facility may be used to reimburse the issuer for a cost that is:

- (1) attributable to the project or facility; and
- (2) paid or incurred before the date of the public security's issuance.”

- b. Federal law requires that the governmental entity must pass a resolution prior to issuing its bonds or certificates in order to reimburse itself from bond proceeds.

(1) Failure to pass a resolution may jeopardize the status of the bonds and subject the political subdivision to arbitrage problems.

(2) The federal requirements are found in 26 C.F.R. 1.150-2.

(a) They apply to any bonds issued after June 30, 1993, without regard to when the costs to be reimbursed were paid.

(b) Three requirements must be met to qualify for reimbursement:

- i. Not later than 60 days after the date of the actual expenditure, the issuer must declare a reasonable official intent to reimburse the expenditure.

The requirement does not apply to preliminary expenditures for services such as architectural, engineering,

survey, soil testing and bond issuance and similar costs that do not exceed 20% of the issue price.

- ii. The reimbursement must be made no later than 18 months after the later of (1) the date of expenditure, or (2) the date the project is placed in service, but in any event no later than 3 years after the later of the two dates. (For certain long-term projects, this may be expanded to 5 years.) For an issue of \$5 million or less, the 18-month period is extended to 3 years and the 3-year maximum reimbursement period is not used.
  - iii. The reimbursed expenditure must be a capital expenditure under general federal income tax principles.
  - iv. The statement of official intent must describe the property or type or category of property being reimbursed.
  - v. The maximum amount of bonds to be issued must be a part of the statement.
- c. The Attorney General's Office requires that the reimbursement resolution be included in transcript in order for the local government to reimburse itself for prior expenditures from bond proceeds and generally will accept the federal reimbursement resolution as adequate for the State requirement.
- d. Care should be taken in drafting the reimbursement resolution in order to comply with the technical requirements of the regulations. Failure to meet the strict requirements

for what must be included in the resolution may result in the disallowance of the reimbursement.

- II. It is important to have a financial advisor who can advise on the financing aspects and can discuss the problems of financing.
  - A. The financial advisor is the professional who will guide the issuer through the economic side of the issuance process.
    - 1. The financial advisor is responsible for suggesting what form of debt instrument should be used for a particular undertaking.
    - 2. The financial advisor will find the purchaser for the issuer's obligations.
      - a. Major financial firms – broker-dealers
      - b. Local banks
      - c. State or Federal Governmental entities - with or without grant assistance
        - (1) United States of America Rural Development - Rural Utilities
        - (2) Texas Water Development Board
        - (3) Texas Department of Transportation - State Infrastructure Bank
        - (4) Texas Department of Agriculture - Texas Agricultural Finance Authority
    - 3. The financial advisor must know what the market is doing and recommend how best to sell the bonds or certificates of obligation.
      - a. The financial advisor will recommend how the securities are to be sold.

- (1) Competitive Sale
    - (2) Negotiated Sale
    - (3) Private Placement
  - b. The financial advisor will recommend whether to obtain municipal bond insurance depending on whether it is cost effective for the particular issue.
  - c. The financial advisor will recommend whether to obtain a bond rating or ratings.
  - d. The financial advisor will generally provide advice with respect to the structure, timing, and terms of the issue.
  - e. The financial advisor will usually be responsible for preparing the official statement.
    - (1) The official statement is the issuer's official statement.
    - (2) The issuer can be responsible for misstatements in the official statement.
    - (3) It is anticipated that the disclosure requirements will become more stringent.
- B. The financial advisor represents the issuer.
1. A financial advisory contract must be entered into upon or immediately after the establishment of the financial advisory relationship.
  2. The issuer may consent to letting the financial advisor bid on purchasing the securities at a competitive sale.
  3. The financial advisor may not serve as underwriter while representing the issuer.

- a. Financial advisory relationships with underwriters is regulated by the Municipal Securities Regulation Board ("MSRB").
- b. MSRB Rule G-23 requires that the financial advisory contract be in writing.
- c. MSRB Rule G-23 requires that the financial advisor must terminate the financial advisory contract before it can serve as the underwriter

III. It is important to have bond counsel on board to provide advice on the issues early on in the project.

A. A political subdivision entering into a bond counsel arrangement should remember that bond counsel represents the political subdivision.

1. A city, county or district should insist that bond counsel represent the issuer, so that bond counsel is looking out not only for the prospective bondholders, but for the issuer as well in order to protect its interests.
2. Previously, some bond counsel contended that they did not represent the issuer.
3. The National Association of Bond Lawyers has suggested the following language be used to clarify this responsibility:

“Upon execution of this engagement letter, the Issuer will be our client and an attorney-client relationship will exist between us.”

As an issuer, you need to consider why you would not want bond counsel to expressly agree to represent your interests. After all, the issuer is paying for bond counsel.

- B. The question comes down to who is looking after the local government's interests.
    - 1. This can be a serious issue if there is a bond default or a question is raised about the bonds.
    - 2. A good example is found in a federal lawsuit involving the financing of private jail facilities in Cause No. H-92-546, Apex Municipal Fund, Inc., et al. v. N-Group Securities, Inc., et al., in the United States District Court for the Southern District of Texas, Houston Division.
      - a. Subsidiary issues presented in that case involve the responsibility of bond counsel, financial advisors and other investment professionals with regard to governmental and governmental-related issuers.
    - 3. If bond counsel is not assuming the duty of representing the issuer, it is important to consider whether there should be an issuer's counsel involved.
      - a. Who is reviewing the Official Statement to ensure that it represents the position of the issuer?
  - C. Under any circumstance, it is important that the issuer know what is happening and that it has a legal representative to respond to the legal questions that may arise in the issuance of the securities.
- IV. A local government must have authority to engage in debt financing.
- A. The authority to issue debt must be expressly granted by the Constitution, statute, or charter.
  - B. Without a grant of authority, a local government cannot issue debt.
  - C. The power to borrow money may not be implied from other powers, such as the power to acquire or operate a facility. Unless specifically granted

by statute, the local government does not have the authority to take out a loan from a bank.

1. Short term borrowing that is to be paid back within the year is generally not considered the creation of a debt.
  2. If the loan is not to be paid back within the year, it is a debt which requires authorization.
- D. Bond counsel to the local government must find the express authority for the issuance of debt.
- V. The bonds or other indebtedness must be approved by the Attorney General of Texas and registered by the Comptroller of Public Accounts.
- A. Under Texas law, bond issues of local governments must be approved by the Texas Attorney General's Office.
1. Sections 1202.003-.005, TEX. GOV'T CODE, requires bonds to be approved by the Attorney General and registered by the Comptroller of Public Accounts, before they can be issued.
  2. Section 1202.006 of the Texas Government Code provides:
    - (a) A public security and any contract the proceeds of which are pledged to the payment of the public security are valid and incontestable in a court or other forum and are binding obligations for all purposes according to their terms:
      - (1) after the public security is approved by the attorney general and registered by the comptroller; and
      - (2) on issuance of the public security.
    - (b) In any action brought to enforce the collection of county or municipal bonds that are payable from ad valorem taxes and that have been approved by the attorney general and registered by the comptroller, the certificate of the attorney general

shall be admitted as evidence of the validity of the bonds and the interest coupons pertaining to the bonds.

3. Section 1201.002(3) of the Texas Government Code provides the definition of "public security":

"Public security" means an instrument, including a bond, note, certificate of obligation, certificate of participation or other instrument evidencing a proportionate interest in payments due to be paid by an issuer, or other type of obligation that:

(A) is issued or incurred by an issuer under the issuer's borrowing power, without regard to whether it is subject to annual appropriation; and

(B) is represented by an instrument issued in bearer or registered form or is not represented by an instrument but the transfer of which is registered on books maintained for that purpose by or on behalf of the issuer.

This definition encompasses most any form of debt that a local government might contemplate.

4. Several obligations are exempt from the requirement to submission and registration requirements by Section 1202.007:

(a) The following are exempt from the approval and registration requirements of this chapter:

(1) a public security that is:

(A) not subject to mandatory renewal or renewal at the option of any person, including the issuer, a holder, or a bearer; and

(B) payable only out of:

(i) current revenues or taxes collected in the year the public security is issued; or

(ii) the proceeds of other public securities;

(2) a certificate in evidence of benefit assessments;

(3) a certificate of obligation, including a claim or account that represents an undivided interest in a certificate of obligation,

that under Subchapter C, Chapter 271, Local Government Code, an issuer is authorized to deliver to a contractor;

(4) a time warrant issued under Chapter 252 or 262, Local Government Code;

(5) a public security authorized by Chapter 1371;

(6) a lease, lease-purchase, or installment sale obligation, except as provided by Subsection (b) or by other law; and

(7) a public security that by rule the attorney general exempts because it is not practical to require approval before the public security's issuance.

(b) The exemptions provided by Subsection (a) shall be narrowly construed.

(c) An issuer that issues a public security that is exempt under Subsection (a) may submit the public security to the attorney general as provided by this chapter.

5. The exemptions are to be construed narrowly.
6. Even though the obligation may be exempt, it may be beneficial to the issuer to submit the obligation to the attorney general for approval. Section 1202.007(c) provides that notwithstanding any of the exemptions in the statute, the issuer may submit the obligation for approval and registration.

B. Other Exceptions

1. Loans from the State Infrastructure Bank.
2. Loans from the Texas Department of Agriculture Agricultural Finance Authority, if the amount is \$500,000. Section 1431.014, TEX. GOV'T CODE.

C. The Public Securities Act, Chapter 1202, TEX. GOV'T CODE, provides the procedure for submitting "bonds" to the attorney general. Section 1202.004 of the Public Securities Act requires the governmental issuer to

pay a nonrefundable examination fee for its issues according to the following schedule:

<u>Principal amount</u>	<u>Fee</u>
not more than \$500,000	\$ 500
more than \$500,000, but not more than \$5 million	\$ 750
more than \$5 million but not more than \$20 million	\$1,000
more than \$20 million	\$1,250

Nonprofit corporations and conduit financings require an examination fee of \$1,250.

VI. Instruments commonly used in local government debt financing.

A. General Obligation Bonds ("G.O. Bonds") are bonds secured by the issuer's ad valorem taxing power. These bonds are issued after approval at a bond election. General Obligation Bonds are those where the taxing authority securing the bonds is unlimited. Where the amount of taxes that can be pledged is limited, the bonds are often referred to as Limited Obligation Bonds.

1. The G.O. Bond is best suited for a major capital project where the commissioners court or city council believes that it is important to have the voters have the opportunity to pass upon the project.
2. Section 41.001(c), Texas Election Code, imposes a "blackout" period to prohibit certain elections, including bond elections, during a period thirty (30) days before or after the date of the general election for state and county officers, general primary election or runoff primary election.
3. Section 41.001, Texas Election Code, requires that bond elections be held only on uniform election dates, except that school districts may use a non-uniform date one time each biennium.

4. The election requirement makes it incumbent for the voters to be informed of the need for the bonds.
  - a. Governmental funds cannot be used to support the bond referendum.
  - b. Governmental funds may be used to provide factual information about the election. Care must be taken to ensure such funds are not used to promote a particular result.
  - c. The commissioners court or city council must find alternative ways to gain public support for the bond referendum, such as a steering committee who can promote the issue through private funds.
5. If enabling legislation permits, the election can be called for a regular election date or a special election.
  - a. Recent changes in the Election Code limit when the election can be called even where enabling legislation permits other dates.
6. The election must be precleared through the United States Department of Justice.
  - a. Failure to obtain preclearance can result in the invalidation of the bond election.
  - b. In 1994, the Judson Independent School District passed a bond election by a 2 to 1 margin. The election was declared invalid by the U.S. Department of Justice based on a citizen complaint that the school district violated the Voting Rights Act by not providing all materials related to the election in English and Spanish.
    - (1) A citizen's committee supporting the election failed to provide sufficient information in English and Spanish.

- (2) The school district had included an article on the election in its newsletter which was published only in English.
  - (3) The school district asked for reconsideration, but the Department of Justice denied the request.
  - (4) Instead of fighting the determination, the school district opted to call another election which passed and was received preclearance approval from the Department of Justice.
7. G.O. Bonds may be amortized over a 40 year period, although market conditions usually dictate a shorter period of 15 to 20 years.
8. A general law city with taxing authority of 25¢ per \$100 is not permitted to issue G.O. bonds.
- B. Revenue Bonds are bonds secured by the pledge of revenues of a project of the issuer. These bonds are not subject to a demand for payment from taxes. No election is required under state law, although some city charters require an election.
  1. Revenue Bonds generally involve a utility or some other revenue generating enterprise.
  2. Revenue Bonds generally have more application to cities and special districts than counties, although certain facilities may be appropriate for a county to finance with Revenue Bonds.
- C. Certificates of Obligation ("C.O.'s") are a streamlined method of financing. They are primarily limited to cities and counties. There are fewer formalities than with General Obligation Bonds. Certificates of Obligation require an election only if 5% of the registered voters submit a valid petition protesting the issuance. Certificates of Obligation are authorized under Subchapter C of Chapter 271 of the Texas Local Government Code, the Certificate of Obligation Act, and may be secured by ad valorem taxes, a revenue pledge or combination thereof.

1. C.O.'s are limited to certain statutory purposes:
    - a. Pay for construction of a public work.
    - b. Pay for purchase of materials, supplies, equipment, machinery, buildings, lands, and rights-of-way for the issuer's authorized needs and purposes.
    - c. Pay for professional services such as engineers, architects, attorneys, and financial advisors.
  2. In order to sell the C.O.'s for cash, there must be express statutory authority. However, if there is not a specific authorization for a particular type of project, the C.O.'s may be sold for cash if revenues are pledged.
  3. C.O.'s require publication of notice of intent. No election is required unless 5% of the registered voters petition for an election.
- D. Contractual Obligations are a financing tool that is available to cities and counties and certain other governmental bodies to finance personal property. They may not be used to acquire real property. They are authorized under Subchapter A of Chapter 271 of the Texas Local Government Code, the Public Property Financing Act.
1. Contractual Obligations are payable from a pledge of revenues, funds or taxes.
  2. The maximum term of a Contractual Obligation is 25 years.
  3. May be in the form of a lease, lease with an option to purchase, or any other form.
  4. No election is required, but the city or county must comply with applicable bidding requirements to make a purchase using Contractual Obligations.
- E. Anticipation Notes are the most recent addition to the financing options available to cities and counties. They were authorized by the legislature

in 1993. The provisions governing Anticipation Notes are found in Chapter 1431, TEX. GOV'T CODE. The Anticipation Notes can be secured by either a pledge of ad valorem taxes or revenues. In order to pledge revenues, there must be specific authority to permit the particular revenue source to be pledged for bonds or similar obligations.

1. The greatest advantage is that the process is streamlined. There is no election or publication requirement.
2. Anticipation Notes may be issued to:
  - a. Pay for construction of a public work.
  - b. Pay for purchase of materials, supplies, equipment, machinery, buildings, lands, and rights-of-way for the issuer's authorized needs and purposes.
  - c. Pay for professional services such as engineers, architects, attorneys, and financial advisors.
  - d. Pay for operating expenses or current expenses.
  - e. Fund the issuer's cumulative cash flow deficit.
3. Anticipation Notes have a short maturity which may not exceed seven years from the date of the Attorney General's approval. [The maturity for Anticipation Notes that are issued to pay operating expenses or to fund a cash flow deficit may not exceed one year from the date of the Attorney General's approval. Additional restrictions are imposed on the percent of revenues or taxes pledged for Anticipation Notes issued to pay operating or current expenses.]
4. Anticipation Notes are no longer restricted to a maximum of seven years for a refunding. Notes issued for operating expenses or cash a flow deficit are still limited to one year.

- F. Time Warrants are non-negotiable instruments which are authorized for cities and counties under Chapters 252 and 262 of the Texas Local Government Code.
1. Time warrants are subject to publication requirements and are subject to voter petition which may require an election.
  2. Time warrants may not be sold for cash. Consequently, arrangements must be made with a vendor to accept the time warrant and a bank to buy the time warrant from the vendor.
  3. Time warrants often are prepared locally. As a consequence, there may not be all the formalities taken to ensure that the time warrant is a tax-exempt obligation.
    - a. The rates charged may be higher than market for a tax-exempt security.
    - b. The time warrant may be for beyond one fiscal year, and the formality of an interest and sinking fund may not be established. This will render the time warrant invalid.

VII. Lease purchase arrangements are a useful financing tool.

- A. Lease purchase arrangements may provide a convenient, efficient form of financing. The lease purchase arrangement can be used from equipment acquisition to buildings.
1. Analyze the reason for the lease purchase. The acquisition of a new computer may have a different basis than a new office building.
  2. Lease purchase agreements are not required to be submitted to the Attorney General for approval; however, they may be submitted for approval.

- B. It is important to determine whether the lease is simply a salesman's proposal or a well thought out financing in which the city or county considered the alternatives.
- C. A local government considering a lease purchase arrangement should make an apples-to-apples comparison to determine the cost of the lease purchase arrangement to that of other forms of financing.
  - 1. Lease purchase proposals need to be carefully reviewed to determine what is actually involved.
  - 2. Assistance in reviewing the proposal is not always available on staff, and the issuer's financial advisor and bond counsel are good sources to provide assistance in reviewing the proposal.
  - 3. Items to consider in reviewing a proposal.
    - a. It is important to determine the true cost to finance on a lease purchase basis.
    - b. The cost of lease purchase financing must be carefully compared with other financing arrangements to see if there is a benefit.
    - c. The quoted percentage may or may not be what is actually paid.
- D. Care must be taken to ensure that the lease purchase arrangement is a valid obligation.
  - 1. One requirement is that the obligation should be paid from available revenues and that the local government may cease to appropriate funds and discontinue the obligation at any time.
  - 2. Many lease purchase agreements contain the provision wherein the local governmental entity can terminate.
  - 3. Some lease purchase agreements contain provisions requiring that an appropriation be made.

- a. In entering this type of an agreement, the local government must consider whether the obligation it is entering would cause it to incur an unconstitutional debt.
  - b. The unconstitutional debt issue was addressed in City-County Solid Waste Control Board v. Capital City Leasing, Inc., 813 S.W.2d 705 (Tex. App.--Austin 1991, writ denied).
    - (1) The court found a lease purchase agreement for certain machinery constituted an illegal attempt to create a debt and voided the agreement.
  - c. The problem with entering into a situation where an unauthorized debt is created is that the governmental entity may not be off the hook.
    - (1) It is possible that the governmental entity's credit ratings may be impaired.
    - (2) It is also possible that the governmental entity, while not obligated on the original lease purchase commitment, may still be obligated under an alternative theory for the value of the benefit received.
- E. Lease purchase arrangements generally are not considered debt. Consequently, the lease purchase obligation is included in the tax rollback calculation.
- 1. The local government needs to consider what demands will be placed on its available funds during the current fiscal year and whether it can make ends meet at the same time as providing for the services demanded by the residents of the local governmental entity.
  - 2. This determination becomes critical when the necessary tax rate is determined, and the local government calculates and publishes an effective tax rate and a rollback tax rate.

3. Unlike the situation presented in a lease purchase arrangement, debt service is not included in the tax rollback calculation.
4. Only lease purchase agreements which come within the Public Property Financing Act, Sections 271.001-.007, Texas Government Code, can be used with a tax pledge.
5. Lease purchase agreements generally do not require an election because they are payable from annual appropriations and do not constitute debt, whereas issuing debt may result in an election. For a quick comparison:
  - a. General obligation bonds require an election.
  - b. Certificates of obligation are issued without the necessity of an election unless 5% of the registered voters petition for an election.
  - c. Time warrants are issued without the necessity of an election unless 5% of the registered voters petition for an election.
  - d. Anticipation notes issued pursuant to Chapter 1431, Texas Government Code, do not require an election.

VIII. Federal Disclosure Regulations require cities and counties to pay close attention to their financial condition.

- A. The Securities and Exchange Commission has amended its rules to strengthen its regulatory authority over municipal securities. Rule 15c2-12 imposes continuing requirements on municipal issuers to notify the public of changes that are material to the issuer's financial condition.
  1. Annual Financial Information.
  2. Audited Financial Statements.

3. Material Event Notices. Eleven events with respect to the securities being offered, if **material**, must be disclosed on a **timely** basis. The eleven events are:
  - a. Principal and interest payment delinquencies;
  - b. Non-payment related defaults;
  - c. Unscheduled draws on debt service reserves reflecting financial difficulties;
  - d. Unscheduled draws on credit enhancements reflecting financial difficulties;
  - e. Substitution of credit or liquidity providers, or their failure to perform;
  - f. Adverse tax opinions or events affecting the tax-exempt status of the security;
  - g. Modification to rights of security holder;
  - h. Bond calls;
  - i. Defeasances;
  - j. Release, substitution or sale of property securing repayment of the securities; and
  - k. Rating changes.
4. Other events not specifically listed in items (a) - (k) which are deemed material may also need to be disclosed.

5. Most of the amendments to Rule 15c2-12 generally were effective on July 3, 1995. All of the amendments became effective on January 1, 1996.
  - a. Exemptions under amended Rule.
    - (1) Less than \$1 million principal amount
    - (2) Municipal securities in authorized denominations of \$100,000 or more which satisfy any of the following:
      - (a) are sold to no more than 35 knowledgeable and experienced investors not purchasing with view to distribute
      - (b) have maturity of nine months or less
      - (c) may be tendered at option of holder at least every nine months
      - (d) less than \$10 million of outstanding municipal securities, including current offering
      - (e) offerings of municipal securities having a stated maturity of 18 months or less (but event disclosure undertaking must still be present)
6. While the rules are directed against underwriters, the failure to make disclosures required by the new rules can subject the issuer to potential SEC enforcement actions.
7. Issuers may need to retain outside assistance in making the disclosures. Most financial advisors are providing this service. Failure to make the requisite disclosures must be reflected in subsequent offering documents.

IX. Attachments

- A. Chapter 1431, Texas Government Code
- B. Federal Reimbursement Regulation
- C. Federal Disclosure Regulation
- D. List of NRMSIRs and SIDs
- E. Judson ISD - Department of Justice Correspondence
- F. Capital Financing Chart