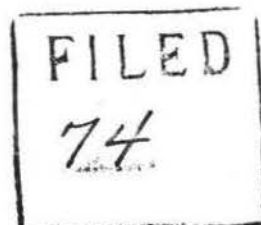


February 27, 1978



Honorable Thomas M. Keyes
State Auditor
State Capitol Building
Jefferson City, Missouri 65101

Dear Mr. Keyes:

Recently you requested official opinions in connection with the registration of refunding bonds of Reorganized School District No. R-I of Jefferson County and of Reorganized School District No. 4 of Jackson County. I responded by saying that we would be unable to offer an opinion to you by February 23, 1978, concerning the R-I issue in light of the complexities of the issues involved.

In the interim we have been able to examine the questions concerning the refunding bonds in each case and are now in a position to recommend that you register the same as provided by law. My view is that these two refunding bond issues are identical with respect to the questions which were raised by this office in connection with certain refunding bonds of the School District of Sedalia, Missouri, which is developed in Opinion No. 204 issued by this office in 1977. It is my view that Opinion No. 204 applies to the circumstances which are described in your letters in connection with Reorganized School District No. R-I of Jefferson County and Reorganized School District No. 4 of Jackson County (Blue Springs).

I further note that the refunding bonds are being restructured in each case so that the interest rate on the portion of refunding bonds designated for each series being refunded will not exceed the average rate of the outstanding issues. The bond resolutions will have schedules attached which set out the portions of the refunding bonds being issued to refund specific series of bonds along with the average annual interest rate of the outstanding bonds. Based upon this restructuring, it is my view that you may register the refunding bonds about which you have inquired.

Very truly yours,

John Ashcroft
Attorney General