lish to his satisfaction the legality of the proceedings and the validity of the bonds and also to minimize the risk of litigation on the bonds following their issuance. He recognizes that litigation, even if terminated favorably, is prejudicial to the interests of bondholders and that no buyer of bonds wants to buy a lawsuit.

Bond counsel's initial consideration is whether there is legal authority for the issuance of the bonds. This may entail a search for and a study of general statutes, local laws, charter provisions and constitutional provisions. The statutory or charter authority for the issuance of the bonds must be consistent with constitutional requirements and limitations. Journals of legislative bodies relating to the enactment of legislation occasionally must be examined to ascertain whether the enactment conforms to constitutional requirements. The opinions of State and Federal courts bearing upon the legality of the bonds have to be considered.

If satisfied that legal authority to issue the bonds is duly vested, bond counsel then prepares (or, in certain cases, reviews), in the light of applicable legal requirements and limitations, the proceedings for the issuance of the bonds, including the legal instruments necessary to authorize the issuance of the bonds and to describe the bonds and the security thereof. Ordinances, resolutions, and, particularly for revenue bond issues, trust indentures are usually the bond authorizing instruments.

In the preparation of such legal instruments, bond counsel is guided by forms and precedents previously used, but each bond issue requires a legal instrument specifically tailored to fit the particular factual and legal situtaion. Frequently, new and imaginative approaches to solve unique problems which constantly arise must be devised. A trust indenture of over 150 printed pages is not unusual in revenue bond financing. Its length, often facetiously attributed to the verbosity of lawyers, is essential for the proper delineation of the security for the bonds and for the protection of the interests of the public agency issuing the bonds, the purchasers of the bonds and the trustee administering the trust. Many of the provisions of the trust indenture have been developed to meet specific problems that have arisen or to satisfy suggestions of investors, underwriters, financial consultants, engineers, trustees, public agencies, and others. The trust indenture, an instrument that may remain in force for perhaps more than three or four decades, long after the participants in its drafting are departed, must specify clearly and in reasonable detail the description of the bonds authorized, the security of the bonds, the custody and application of the bond proceeds, the charging, collection, and administration of rates and charges, the creation of reserve funds and accounts, the safeguarding and application of revenues, the covenants respecting the operation, maintenance, repair, use, and insuring of the project being financed, the remedies of the bondholders in the event of default, the rights and duties of the trustee, and other requirements and procedures.

Notwithstanding a certain rigidity respecting provisions deemed fundamental, the form of trust indenture securing revenue bonds is still in the process of development. It must always remain flexible and readily adaptable to new conditions.