

other officers of the Village of Paulding, relative to the above bond issue, and find that the transcript shows that the ordinance authorizing the issue of bonds was passed on July 5, 1927. The transcript further shows that the notice of the filing of assessments was not published until July 7, 1927, and that the assessing ordinance was not passed until August 15, 1927.

Section 3914, General Code, provides :

“Municipal corporations may issue bonds in anticipation of the *collection* of special assessments. Such bonds may be in sufficient amount to pay that portion of the estimated cost of the improvement or service for which the assessments are levied. In the issuance and sale of such bonds the municipality shall be governed by all restrictions and limitations with respect to the issuance and sale of other bonds, and the assessments as paid shall be applied to the liquidation of such bonds. Municipal corporations may borrow money and issue notes, due and payable not later than two years from the date of issue, in anticipation of the *levy* of special assessments or of the issuance of bonds as provided in this section. The notes shall not exceed in amount that portion of the estimated cost of the improvement or service for which the assessment is levied. The proceeds of bonds issued in anticipation of the collection of assessments and all of the assessments collected for the improvement shall be applied to the payment of the notes and interest thereon until both are fully paid; and thereafter said assessments shall be applied to the payment of said bonds and interest thereon. Council ordinances and proceedings relating to the issuance of such bonds or notes shall not require publication.”

It is the obvious purpose of this section to limit the amount of the bond issue to the actual cost of the improvement. In order to effectuate this purpose provision is made for temporary financing by the issuance of notes in anticipation of the *levy* of special assessments. The inference is plain that bonds cannot now be issued in anticipation of the *levy*, but only in anticipation of the collection of special assessments, and while the bond ordinance above referred to provides for an issue of bonds in anticipation of the collection of special assessments, it is obvious that until such special assessments have been made and filed and due notice thereof given, as required by law, it is impossible to issue bonds in anticipation of the collection thereof. For the above reasons, I am of the opinion that the bonds issued in pursuance of the ordinance passed July 5, 1927, are not legal and valid, and you are advised not to purchase the same.

Respectfully,
EDWARD C. TURNER,
Attorney General.

1004.

APPROVAL, NOTE OF CLARIDON SPECIAL SCHOOL DISTRICT NO. 2,
GEAUGA COUNTY, OHIO—\$200.00.

COLUMBUS, OHIO, September 15, 1927.

Retirement Board, State Teachers' Retirement System, Columbus, Ohio.