

this levy, the conservancy district is in a position of having incurred indebtedness to pay the cost of expenses incurred to carry the work up to the point of levying assessments and issuing bonds in excess of the proceeds of the preliminary levy. I have little hesitancy in concluding that such an indebtedness to the county would be held by the courts to be a valid indebtedness payable from the proceeds of the sale of bonds. If, then, such an indebtedness may be incurred to the county, I think it is rather incongruous to say that it may not be incurred by borrowing money from some other creditor, particularly in view of the broad language of Section 6828-44, *supra*, and the express language of Section 6828-42, recognizing that the cost of preparing the official plan, which necessarily includes the cost of preparing any revision thereof, may be paid out of the bond fund.

It should be noted that power to borrow money which is to be subsequently paid from the proceeds of bonds in anticipation of the collection of special assessments subsequently to be levied is not without precedent in Ohio. Section 2293-24 provides that subdivisions may borrow money and issue notes in anticipation of the levy of special assessments or of the issuance of bonds. Section 2293-25 of the Uniform Bond Act provides that when notes are issued in anticipation of the issuance of general tax bonds, as distinguished from special assessment bonds, then the resolution or ordinance providing for the issuance of such notes, must provide for the levy of a tax during the year or years while such notes run not less than that which would have been levied if bonds had been issued without the prior issuance of such notes. In the case of notes when special assessments are levied, however, provision need not be made for the levy of such tax.

It is accordingly my opinion in specific answer to your inquiry that warrants issued by a board of directors of a conservancy district under Section 6828-44, General Code, need not necessarily be issued in anticipation of the three-tenths of a mill levy provided in Section 6828-43, and in case the proceeds of such levy have been previously expended, such board is not precluded by the Conservancy Act from borrowing money under this section prior to the issuance of bonds to the extent that funds are needed to carry out the purposes of the conservancy district.

Respectfully,

GILBERT BETTMAN,
Attorney General.

3894.

APPROVAL, BONDS OF CLARK COUNTY, OHIO—\$12,909.54.

COLUMBUS, OHIO, December 28, 1931.

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

3895.

APPROVAL, BONDS OF CITY OF IRONTON, LAWRENCE COUNTY,
OHIO—\$9,000.00.

COLUMBUS, OHIO, December 28, 1931.

Industrial Commission of Ohio, Columbus, Ohio.