

other items of cost as may be legally included in the cost of such construction and improvement.

The purpose of the legislature in enacting this section is clearly apparent. It is to confine the amount of a bond issue to the actual cost of the improvement. This is to avoid the payment of interest upon principal in excess of such actual cost. For this reason short term notes are issued for the estimated amount to be later retired or taken up when bonds are issued, it being required by law that the amount of the bonds shall not exceed the actual cost of the improvement as determined by the contract price plus the estimated amount of such other items as may be legally included in the total cost of the improvement.

It is therefore my opinion that where the board of county commissioners has declared the necessity of making bridge improvements and the question of issuing bonds for such improvements has been submitted to the electors, and the issuance of such bonds has been approved, such bonds may not be issued to exceed the actual cost of the improvement or improvements. If the actual cost is not equal to the estimated cost the balance remaining as obtained by the issuance of the notes under authority of Section 5654-1 of the General Code shall be immediately transferred to the sinking fund of the county as provided in Section 5654 of the General Code to be used for the retirement of such notes.

Respectfully,
EDWARD C. TURNER.
Attorney General.

405.

APPROVAL, NOTE OF CROOKSVILLE VILLAGE SCHOOL DISTRICT,
PERRY COUNTY, OHIO, \$14,500.00.

COLUMBUS, OHIO, April 28, 1927.

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

406.

APPROVAL, NOTE OF MANCHESTER VILLAGE SCHOOL DISTRICT,
ADAMS COUNTY, OHIO, \$17,280.00.

COLUMBUS, OHIO, April 28, 1927.

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