

Opinion No. 37-1590

April 9, 1937

BY: FRANK H. PATTON, Attorney General

TO: Mr. Keith W. Edwards Attorney at Law Fort Sumner, New Mexico

{*72} Your letter of April 8, relative to proposed bond issue for Municipal School District, Fort Sumner, in the amount of \$ 15,000.00 for erection of a school building, has been received.

You have quoted from an opinion dated April 17, 1929, from Honorable M. A. Otero, Jr., Attorney General, wherein he rendered an interpretation of the provisions of Section 16-103 and other sections and Section 120-715 of the 1929 Compilation.

We have always approved the principle of said opinion and have consistently advised that bonds could not be sold after July 1 in any calendar year.

Now, under the provisions of Chapter 126 of the Session Laws of 1937, it would seem that such bonds, regardless of the date of authorization, may be sold after July 1 provided there is a showing in the transcript that adequate levies have previously been made to meet interest payments and principal payments, if any, on said bonds for the first year after the date of issue. The same would apply to a sale of bonds to the State of New Mexico.

It would be my opinion that said Chapter 126, becoming effective as it does ninety days after the adjournment of the legislature, would apply to your particular bond issue.

Trusting the foregoing sufficiently answers your inquiry, I am