

Opinion No. 21-3013

June 15, 1921

BY: HARRY S. BOWMAN, Attorney General

TO: Mr. John V. Conway, State Superintendent of Public Instruction, Santa Fe, New Mexico.

Borrowing of Money to Complete Construction of School Buildings.

OPINION

{*67} We have before us, addressed to you, a letter from Miss Inez Wright, Superintendent of Schools of Hidalgo County, in regard to the issuing of warrants for the purpose of borrowing money to erect a school building, part of the funds for which have already been collected.

In our opinion, there can be no objection to the borrowing of money from banks to complete or construct a school building if the banks are willing to loan the money in that manner.

Of course, no warrants may be issued in excess of the amount provided for by the budget and tax levy for that purpose, but there is no objection to the anticipation of the collection of the future levy by the borrowing from banks if those institutions will make the loans.