

1981 WL 158202 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

March 25, 1981

*1 Mr. John W. Dodge
Superintendent of Education
Hampton County Department of Education
Post Office Box 686
Hampton, South Carolina 29924

Dear Mr. Dodge:

With respect to your request for an opinion from this Office concerning the proposed bond issue by South School District Two in Hampton County, my opinion is that the bonds authorized to be issued in the November, 1978, election must be issued by November, 1981, pursuant to [Section 59-71-30\(2\), CODE OF LAWS OF SOUTH CAROLINA](#), 1976, as amended, which requires that general obligation bonds of school districts are to be issued 'within three years following the holding of the election.' The provisions of new [Article X, Section 15 of the South Carolina Constitution](#), as further implemented by [§§ 11-27-10 et seq., CODE OF LAWS OF SOUTH CAROLINA](#), 1976, as amended, have not altered this requirement. See, e.g., § 11-27-50; see generally, 64 AM.JUR.2d Public Securities and Obligations § 211 (1972).

The issuance of bond anticipation notes by November, 1981, would not, in my opinion, serve to extend the three-year requirement for the issuance of the general obligation bonds beyond November, 1981, inasmuch as there is no statutory provision of which I am aware which would provide the authority for the issuance of bond anticipation notes to effect such a result. See generally, §§ 11-17-10 et seq., CODE OF LAWS OF SOUTH CAROLINA, 1976, as amended. Section 11-17-20 authorizes a borrower to borrow in anticipation of the receipt of the proceeds of bonds, 'pending the sale and issuance thereof,' and I think that a fair reading of that language is that the issuance must be a timely one. See also, § 11-27-50(5), CODE OF LAWS OF SOUTH CAROLINA, 1976, as amended.

With kind regards,

Karen LeCraft Henderson
Senior Assistant Attorney General

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