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OFFICE OF
Attorney General
STATE CAPITOL
Phoenix, Arizona

*File with
Loan Board*

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August 13, 1927.

Mr. W. S. Norviel,
102 Monihan Building,
Phoenix, Arizona.

Dear Sir:

We have your request for our opinion as to whether the funds of the state derived from the sale or rental of public lands may be invested in bonds of irrigation districts created within the state of Arizona.

Chapter 64, Session Laws of 1925 provides:

"Such moneys shall be invested in * * * improvement bonds of the state of Arizona or of the counties, municipalities or school districts thereof * * *"

Section 2 of chapter 55, Session Laws of 1921, provides:

"That under all laws of the State of Arizona affecting or relating to irrigation districts such irrigation districts shall be deemed, held and construed to be municipal corporations in the construction and application thereof."

Upon considering the two sections quoted above, we have concluded that such state funds may, at the discretion of the loan board, be invested in the bonds of an irrigation district created in the state of Arizona, provided such bonds have been approved by the state certification board.

Yours very truly,

Earl Anderson

Assistant Attorney General.

*chap 64
Bonds 1920
EATs
Jan 1922*