

2198.

DISAPPROVAL, BONDS OF WOODLAWN RURAL SCHOOL DISTRICT IN
AMOUNT OF \$40,000.

COLUMBUS, OHIO, June 25, 1921.

Industrial Commission of Ohio, Columbus, Ohio.

Re: Bonds of Woodlawn rural school district in the amount of
\$40,000.

GENTLEMEN:—I have examined the transcript for the above bond issue and decline to approve the validity of the bonds because the financial statement set forth in the transcript conclusively shows that the board of education will be unable to pay the interest upon said bonds and create a sinking fund for their redemption within the limits of the three mill tax levy upon the tax duplicate of the district. The total tax duplicate of the district is \$693,-640.00. A three mill levy upon that amount would produce \$2,070.92 in each year, whereas it will require more than that amount to pay the interest on and create a sinking fund for the redemption of the bonds at maturity.

Therefore, following the principle laid down in Opinion No. 1908, rendered March 10, 1921, relative to bonds of Mad River township rural school district, Montgomery county, Ohio, I advise that you decline to accept the bonds.

Respectfully,
JOHN G. PRICE,
Attorney-General.

2199.

APPROVAL, BONDS OF WICKLIFFE VILLAGE SCHOOL DISTRICT IN
IN THE AMOUNT OF \$4,500.

COLUMBUS, OHIO, June 25, 1921.

Industrial Commission of Ohio, Columbus, Ohio.

2200.

APPROVAL, BONDS OF DEER CREEK TOWNSHIP RURAL SCHOOL
DISTRICT IN THE AMOUNT OF \$5,000.

COLUMBUS, OHIO, June 25, 1921.

Industrial Commission of Ohio, Columbus, Ohio.

Re: Bonds of Deer Creek township rural school district in the amount of \$5,000 for the purpose of rebuilding and improving the upper grade school house, being 10 bonds of \$500 each—6 per cent.

GENTLEMEN:—I have examined the transcript of the proceedings of the board of education and other officers of Deer Creek township rural school district, relative to the above bond issue, and find the same regular and in conformity with the provisions of the General Code.

I am of the opinion that said bonds, drawn in accordance with the legislation authorizing their issuance, will, upon delivery, constitute valid and binding obligations of said school district.

You will note that in the above heading the amount and denomination of the bonds approved do not correspond with the amount and denomination of the bonds purchased by the resolution of the Industrial Commission. The amount purchased, being \$6,000, was in excess of the amount which the board of education could issue under authority of section 7629 G. C. and upon my suggestion the board of education has adopted a new resolution reducing the amount of the bond issue to \$5,000 and the denomination of the bonds to \$500 each.

I call your attention to this matter so that you may amend your resolution of purchase to correspond to the resolution of the board of education issuing the bonds, and to further assist in this matter I am enclosing the transcript which you will kindly return to me as soon as you have made up your new resolution as I will need it when the bonds are presented to the treasurer of state for delivery.

Respectfully,
JOHN G. PRICE,
Attorney-General.

2201.

APPROVAL, LEASE OF CANAL LANDS IN STOKES TOWNSHIP, LOGAN COUNTY.

COLUMBUS, OHIO, June 25, 1921.

HON. JOHN I. MILLER, *Superintendent of Public Works, Columbus, Ohio.*

DEAR SIR:—Your letter of June 24, 1921, is received, transmitting for my examination lease in triplicate to Earl R. Barnett, of Washington C. H., Ohio, for a tract of canal land located in the southwest quarter of section 23, township 6 south, range 8 east, in Stokes township, Logan county, Ohio. I note that the valuation is \$700.00.

I have carefully examined said lease, find it correct in form and legal, and am therefore returning the same with my approval endorsed thereon.

Respectfully,
JOHN G. PRICE,
Attorney-General.