

861.

DISAPPROVAL, BONDS OF STEUBENVILLE CITY SCHOOL DISTRICT,  
JEFFERSON COUNTY—\$80,000.00.

COLUMBUS, OHIO, September 12, 1929.

Re: Bonds of Steubenville City School District, Jefferson County, Ohio,  
\$80,000.00.*Industrial Commission of Ohio, Columbus, Ohio.*

GENTLEMEN:—An examination of the transcript relative to the above issue of bonds discloses that the resolution authorizing these bonds was passed April 10, 1928. These bonds mature annually, the first installment being fixed as September 1, 1930. Section 2293-12, General Code, provides in part as follows:

“ \* \* \* If issued with semi-annual maturities the first installment shall mature not earlier than the first day of March next following the 15th day of July next following the passage of the ordinance or resolution authorizing the issue of such bonds as provided in Section 2293-26 of the General Code; and if issued with annual maturities, the first installment shall mature not earlier than the first day of the second September next following said 15th day of July. In either case the first installment shall mature not later than eleven months after said earliest possible date of maturity.”

It is obvious that under the provisions of this section the resolution authorizing these bonds having been passed April 10, 1928, the date of earliest maturity may not be earlier than September 1, 1929, nor later than August 1, 1930. These bonds were advertised pursuant to the provisions of Section 2293-28, General Code, which advertisement set forth the maturity dates. Pursuant to such advertisement, bonds were awarded to the parties from whom you are purchasing them.

While it is true that this bond resolution could be amended, changing the maturity dates to comply with the provisions of the section of the law above cited, I am of the opinion that after such amendment, the bonds should be advertised pursuant to the provisions of Section 2293-28. This section provides that the advertisement shall state how long the bonds are to run and accordingly the maturities should be set out. I am of the opinion that the matter of the maturity dates of a bond issue is a material matter. It is required to be advertised as above pointed out. It may be contended that a notice advertising bonds maturing on a certain date is no more authority for the delivery of bonds maturing on a different date than would be an advertisement of \$10,000 bonds, for instance, be authority for the sale and delivery of \$20,000 bonds without advertisement having been published as to this latter amount. In the event the maturities of an issue are changed after advertisement, there should be a republication of the notice provided in Section 2293-28, General Code.

In view of the foregoing, I am compelled to advise you not to purchase these bonds.

Respectfully,

GILBERT BETTMAN,  
*Attorney General.*