

811.

APPROVAL, NOTE OF CAMBRIDGE CITY SCHOOL DISTRICT, GUERNSEY COUNTY—\$17,600.00.

COLUMBUS, OHIO, July 29, 1927.

Retirement Board, State Teachers' Retirement System, Columbus, Ohio.

812.

DISAPPROVAL, BONDS OF VILLAGE OF BLUFFTON, ALLEN COUNTY—\$8,000.00.

COLUMBUS, OHIO, July 29, 1927.

Re: Bonds of Village of Bluffton, Allen County, \$8,000.00.

Industrial Commission of Ohio, Columbus, Ohio.

GENTLEMEN:—An examination of the transcript relative to the above bond issue reveals that in addition to the amount of the above issue the Village of Bluffton has during the present year issued street improvement bonds in the sum of \$6,800.00 to cover the village's portion of the cost of the improvement of certain streets. These two issues make a total of \$14,500.00 of bonds issued during the present year under Section 3939, General Code, without the authority of an election.

Section 3940, General Code, provides that the total indebtedness created in any one fiscal year by the council of a municipal corporation under the authority conferred in Section 3939, General Code, shall not exceed one-half of one per cent of the total value of the property in such municipal corporation as listed and assessed for taxation. The total value of the property in said village as listed and assessed for taxation is shown by the certificate of the clerk to be \$2,589,530.00.

The above bond issue therefore exceeds the limitation set out in Section 3940, General Code, above referred to, and for that reason you are advised not to purchase said bonds.

Respectfully,
EDWARD C. TURNER,
Attorney General.