

4116.

APPROVAL, NOTES OF WILLOUGHBY RURAL SCHOOL DISTRICT,
LAKE COUNTY, OHIO—\$100,000.00.

COLUMBUS, OHIO, March 1, 1932.

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

4117.

APPROVAL, BONDS OF VILLAGE OF LYNDBURST, CUYAHOGA
COUNTY, OHIO—\$10,000.00.

COLUMBUS, OHIO, March 2, 1932.

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

4118.

LIBRARY TRUSTEES—MAY BORROW ONE-THIRD OF AMOUNT ESTI-
MATED FROM TAXES DURING THE YEAR—AUTHORIZED TO
ISSUE SIX MONTHS' NOTES.

SYLLABUS:

The provisions of Section 7, of Am. S. B. 323 authorize the board of public library trustees to borrow one-third of the aggregate amount of funds to be received by it from the proceeds of such tax during the year, and it is not limited to one-third of the amount of the semi-annual settlement. Such board may issue its notes therefor at an interest rate not to exceed six per cent and payable not to exceed six months after the date thereof.

COLUMBUS, OHIO, March 2, 1932.

Bureau of Inspection and Supervision of Public Offices, Columbus, Ohio.

GENTLEMEN:—I am in receipt of your request for opinion, as follows:

“At the request of the librarian of the D. Public Library, we are submitting the following questions for your written opinion:

Section 7, of Senate Bill No. 323, as enacted by the 89th General Assembly, contains the following:

‘In the years 1932 and 1933 any Board of Public Library Trustees or any Board of Township Park Trustees may in anticipation of the distribution herein authorized, borrow not to exceed one-third of the distributable share of such Board and issue its notes therefor, payable not