

You are therefore advised that the bonds have not been legally sold and that you should not purchase said bonds.

Respectfully,
C. C. CRABBE,
Attorney-General.

2269.

DISAPPROVAL, BONDS OF MEDINA VILLAGE SCHOOL DISTRICT,
MEDINA COUNTY, \$14,000.00.

COLUMBUS, OHIO, March 7, 1925.

Re: Bonds of Medina Village School District, Medina County, \$14,000.00.

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

GENTLEMEN:—The transcript submitted in connection with the above bond issue discloses that the valuation of the taxable property as furnished is in the sum of \$7,408,530.00.

Section 7629 G. C. as amended in 109 O. L., page 252, provides in part as follows:

“The board shall pay such bonds and the interest thereon when due, and provide that no greater amount of bonds be issued in any year than would equal the aggregate of a tax at the rate of two mills, for the year next preceding the last issue.”

It is therefore observed that the total amount of bonds that could be issued under the provisions of this section in any one year would be approximately \$14,800.00. As the statute specifically refers to the “aggregate of a tax,” it must necessarily be inferred that the tax year is to be considered in the determination of the limitation.

Transcript contains the further notice that this board of education has outstanding an issue of bonds dated September 1, 1924, in the sum of \$14,000.00, issued under the provisions of section 7629 G. C. The first payment of interest on the foregoing bonds falls due on April 1, 1926, and the first maturity of bonds on October 1, 1926. The same maturities are given to this issue. It is therefore apparent that both issues are made in the same tax year, for the reason that the first collection of taxes levied for the payment of the bonds in each case is to be made on the 1925 duplicate. This must be construed as in violation of the provisions of section 7629 G. C.

I am therefore of the opinion that this issue is in excess of the limitation as provided for the 1925 tax year, based upon the duplicate of this school district, and for that reason said bonds have not been legally issued.

You are therefore advised not to purchase said bonds.

Respectfully,
C. C. CRABBE,
Attorney-General.