

GENTLEMEN:—I have examined the transcript submitted to me of the proceedings of the board of education of Norton Township Rural School district relating to the above issue of bonds and find that I am unable to approve said issue for the reason that the denomination of the bonds covering this issue and their maturities do not comply with the provisions of section 2295-12 G. C. (109 O. L., 348). The bond resolution provides for ten bonds covering this issue, of which the first four bonds are in the denomination of \$1,000 each and the last six bonds in the denomination of \$2,250 each. It is provided that bond No. 1 shall become due and payable October 1, 1923, and that the other bonds in the order of their respective numbers shall become due and payable on October 1st of the consecutive years thereafter.

I am clearly of the opinion that this is not a compliance with either the letter or spirit of the provisions of the section of the General Code above noted. This section requires that the serial bonds covering a bond issue shall mature in substantially equal annual installments and it is obvious that its requirements are not met in the provisions of this bond resolution.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

3348.

DISAPPROVAL, BONDS OF HOLLANSBURG VILLAGE SCHOOL DISTRICT, DARKE COUNTY, \$7,200.

COLUMBUS, OHIO, July 13, 1922.

Department of Industrial Relations, Industrial Commission of Ohio, Columbus, Ohio.

In re: Bonds of Hollansburg village school district, Darke County, in the sum of \$7,200.00, for the purpose of extending the time of payment of certain indebtedness of said school district.

GENTLEMEN:—An examination of the transcript submitted to me of the proceedings of the board of education relating to this issue of bonds shows that said issue is one under the assumed authority of sections 7629 and 7630, General Code, for the real purpose of funding and thereby extending the time of payment of certain present and outstanding indebtedness of said school district. It is hardly necessary to say that sections 7629 and 7630, General Code, confer no authority for an issue of bonds of this kind. Neither can the issue be sustained as one under the authority of sections 5656 and 5658, General Code, for the reason, among other things, that the board of education in the resolution providing for this issue of bonds does not find and determine this indebtedness to be an existing, valid and binding obligation of said school district; nor does it appear in said resolution or otherwise that the board of education was not able to pay this indebtedness at maturity by reason of the limits of taxation applicable to said school district. These requirements are necessary to the authority of an issue of bonds for this purpose under sections 5656 and 5658, General Code.

The transcript submitted is subject to a number of other objections, but inasmuch as those above noted are fatal to the validity of this issue of bonds, requiring me to disapprove the same, a discussion of the other objections noted will not be necessary.

I am therefore of the opinion that this issue of bonds is invalid and that you should not purchase the same.

Respectfully,
JOHN G. PRICE,
Attorney-General.

3349.

APPROVAL, BONDS OF CLINTON COUNTY, \$161,000, FOR ROAD IMPROVEMENTS.

COLUMBUS, OHIO, July 13, 1922.

Department of Industrial Relations, Industrial Commission of Ohio, Columbus, Ohio.

3350.

APPROVAL, FINAL RESOLUTIONS FOR ROAD IMPROVEMENTS, PICK-AWAY, TRUMBULL, ROSS, JEFFERSON, MAHONING, ATHENS, MORROW, LORAIN AND NOBLE COUNTIES.

COLUMBUS, OHIO, July 14, 1922.

Department of Highways and Public Works, Division of Highways, Columbus, Ohio.

3351.

APPROVAL, BONDS OF ROME TOWNSHIP RURAL SCHOOL DISTRICT, \$23,000, FOR COMPLETION OF HIGH SCHOOL BUILDING.

COLUMBUS, OHIO, July 14, 1922.

Department of Industrial Relations, Industrial Commission of Ohio, Columbus, Ohio.