

2755.

APPROVAL — BONDS, CITY OF PORTSMOUTH, SCIOTO COUNTY, OHIO, \$1,000.00, PART OF ISSUE DATED JANUARY 1, 1928.

COLUMBUS, OHIO, July 26, 1938.

The Industrial Commission of Ohio, Columbus, Ohio.

GENTLEMEN:

RE: Bonds of City of Portsmouth, Scioto County, Ohio,
\$1,000.00.

The above purchase of bonds appears to be part of an issue of bonds of the above city dated January 1, 1928. The transcript relative to this issue was approved by this office in an opinion rendered to your commission under date of August 16, 1937, being Opinion No. 1016.

It is accordingly my opinion that these bonds constitute valid and legal obligations of said city.

Respectfully,

HERBERT S. DUFFY,
Attorney General.

2756.

APPROVAL—BONDS AKRON CITY SCHOOL DISTRICT, SUMMIT COUNTY, OHIO, \$23,000.00, PART OF ISSUE DATED OCTOBER 1, 1923.

COLUMBUS, OHIO, July 26, 1938.

The Industrial Commission of Ohio, Columbus, Ohio.

GENTLEMEN:

RE: Bonds of Akron City School District, Summit
County, Ohio, \$23,000.00.

The above purchase of bonds appears to be part of an issue of bonds of the above school district dated October 1, 1923. The transcript relative to this issue was approved by this office in an opinion rendered to the Teachers Retirement System under date of December 21, 1936, being Opinion No. 6554.

It is accordingly my opinion that these bonds constitute valid and legal obligations of said school district.

Respectfully,

HERBERT S. DUFFY,

Attorney General.

2757.

DISAPPROVAL—BONDS, COAL GROVE VILLAGE SCHOOL DISTRICT, LAWRENCE COUNTY, OHIO.

COLUMBUS, OHIO, July 26, 1938.

The Industrial Commission of Ohio, Columbus, Ohio.

GENTLEMEN :

RE: Bonds of Coal Grove Village School District,
Lawrence County, Ohio, \$11,400.00.

I have examined the transcript relative to the above bond issue and wish to advise you that I will be unable to approve the same for the following reasons:

In the supplemental financial statement contained in the transcript and therein known as the county auditor's certificate, it appears that Coal Grove Village School District has but \$300.00 of bonds outstanding subject to the ten mill limitation and that the estimated millage to retire this \$300.00 bond issue is 2.46 mills, whereas the Village of Coal Grove with the same tax valuation has a \$100.00 bond outstanding and shows an estimated millage to retire this bond of .11 mill. There is apparently some radical error in this certificate.

However, the reason for my disapproval is that Coal Grove Village School District has at the present time and to my knowledge more than \$300.00 bonds outstanding subject to the ten mill limitation, for the reason that on January 10, 1934, the State Teachers Retirement System purchased \$1,975.37 of indebtedness funding bonds dated December 5, 1933, and issued under authority of House Bill No. 17 of the 90th General Assembly, first special session. These bonds were approved by an opinion rendered to the State Teachers Retirement System, being Opinion No. 2068, issued December 28, 1933. Under the provisions of House Bill No. 17, this type of bonds, and I herewith quote the pertinent part of this act, "shall be full general obligations of the school district." Appreciat-