

Section 3916, General Code, provides for the issuance of bonds for the purpose of extending the time of payment of any indebtedness created or incurred before the first day of January, 1924. As the debt described in the transcript has been created or incurred before the first day of January, 1924, the issue might be passed in that respect, however, section 3913, General Code, provides as follows:

"In anticipation of the collection of current revenues in and for any fiscal year (excepting taxes and assessments to be received for the payment of interest or principal of bonds, notes or other indebtedness), such corporations may borrow money and issue certificates of indebtedness therefor, signed as municipal bonds are signed, but no loans shall be made to exceed the amount estimated to be actually received from such taxes and other current revenues for such fiscal year, after deducting all advances. Such corporation may borrow money and issue certificates of indebtedness in anticipation of the collection of taxes and assessments to be received during the fiscal year for the payment of interest or principal of bonds issued previous to January 1, 1922. The proceeds of any such certificates shall be used only for the purpose for which the anticipated revenues, taxes or assessments were raised, collected or appropriated. The sums so anticipated shall be deemed appropriated for the payment of such certificates at maturity. The certificates shall not run for a longer period than six months, nor bear a greater rate of interest than six per cent and shall not be sold for less than par with accrued interest."

It is therefore observed that provision is made for the payment of such certificates of indebtedness as are contemplated by the provisions of this section from the current revenues, taxes or assessments against which the certificates are issued, and that the sums of money anticipated for this purpose shall be deemed appropriated for such certificates to pay same at maturity.

To carry out the provisions of this law as contemplated the certificates of indebtedness held by the bank should have been paid from the taxes, and for the reason that no further method is made for paying such certificates of indebtedness, and especially for the reason that I know of no statutory authority providing for the issuance of notes to take up certificates of indebtedness that have not been paid, I am compelled to disapprove that part of the issue that is being made for the purpose of paying past due certificates of indebtedness. You are therefor advised that these bonds as issued will not constitute valid and legal obligations of the city of Wellsville, and you are advised not to accept said bonds.

Respectfully,

C. C. CRABBE,

Attorney General.

2685.

APPROVAL, BONDS OF VILLAGE OF GROVE CITY, FRANKLIN COUNTY, \$9,965.30.

COLUMBUS, OHIO, July 30, 1925.

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