

Therefore, the proceeds derived from the tax levied by authority of former Section 1222, General Code, can only be applied to the objects therein set forth. As the statute does not provide that the proceeds of this tax may be used for the purposes set forth in Sections 6965 to 6972, General Code, it cannot be done.

Respectfully,
EDWARD C. TURNER,
Attorney General.

1777.

DISAPPROVAL, BONDS OF THE CITY OF CAMPBELL, MAHONING COUNTY—\$18,821.59.

COLUMBUS, OHIO, February 28, 1928.

The Industrial Commission of Ohio, Columbus, Ohio.

Re: Bonds of the City of Campbell, Mahoning County—\$18,821.59.

GENTLEMEN:—I have examined the transcripts of the proceedings of the council and other officers of the City of Campbell, Ohio, relative to the above bond issues, and find that the financial statement attached to the transcripts shows that the assessed valuation of the taxable property of the municipality, as shown by the tax duplicate for the year 1927, was \$32,746,390.00. Said financial statement also shows that the total amount of bonds, notes and other evidences of indebtedness issued and outstanding, including the present issue, is \$970,826.20, of which amount the sum of \$387,194.88 is subject to the one per cent limitation set out in Section 2293-14, General Code. The amount last above mentioned, to-wit, \$387,194.88, is clearly in excess of one per cent of the total value of all property in the municipality, as listed and assessed for taxation.

The financial statement above referred to also shows that the net indebtedness of the municipality incurred without a vote of the electors has been reduced during the present calendar year in the sum of \$10,300.00. It is clear, therefore, that the provisions of Section 2293-18, General Code, which permits a subdivision to issue bonds in any calendar year where the net indebtedness limitations are exceeded, in an amount not exceeding nine-tenths of the amount by which the net indebtedness on bonds of the same class has been reduced during the calendar year, would not permit the issue of the above amount of bonds.

For the foregoing reasons, I am compelled to advise you not to purchase the above issue of bonds.

Respectfully,
EDWARD C. TURNER,
Attorney General.

1778.

APPROVAL, BONDS OF BEACHWOOD VILLAGE SCHOOL DISTRICT, CUYAHOGA COUNTY—\$49,000.00.

COLUMBUS, OHIO, February 28, 1928.

Industrial Commission of Ohio, Columbus, Ohio.