

3399.

DISAPPROVAL, BONDS, MIDDLEFIELD COMMUNITY VIL-  
LAGE SCHOOL DISTRICT, GEAUGA COUNTY, OHIO,  
\$10,000.00.

COLUMBUS, OHIO, December 15, 1938.

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

GENTLEMEN :

RE: Bonds of Middlefield Community Village School  
Dist., Geauga County, Ohio, \$10,000.00.

I am in receipt of the transcript relative to the above bond issue and upon examination will be unable to approve the same.

These bonds are issued pursuant to the Uniform Bond Act and Substitute House Bill 850, effective October 19, 1938. I direct your attention to the third paragraph of Section 1 of said act, which provides that if the Tax Commission of Ohio certifies that the subdivision is unable to issue bonds subject to net indebtedness limitations, then the subdivision may issue bonds in excess of such net indebtedness limitations following certain procedure. From a reading of this act the certificate of the Tax Commission of Ohio must be received before the subdivision has the authority to issue any bonds. In the instant case, the subdivision filed its resolution requesting such certificate with the Tax Commission on November 21 and the Tax Commission on November 22 issued its certificate. However, prior to that time and on October 31 the bond resolution was passed and the bonds were offered to the clerk-treasurer as fiscal officer in charge of the bond retirement fund on October 31 and by that official refused. It necessarily follows that Section 2293-27, General Code, has not been complied with in that there was no valid offer of the bonds to the clerk-treasurer as of that date and that his rejection of the same on that date is a nullity in that there was nothing on which he could properly act.

This irregular proceeding is so material that I will be unable to approve this issue and advise your System against the purchase of these bonds.

Respectfully,

HERBERT S. DUFFY,

*Attorney General.*