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DISAPPROVAL, BONDS OF PARMA TOWNSHIP RURAL SCHOOL DISTRICT, CUYAHOGA COUNTY, \$15,000.00.

COLUMBUS, OHIO, December 17, 1924.

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

Re: Bonds of Parma Township Rural School District, Cuyahoga County, \$15,000.00.

Gentlemen:—

Transcript for the above bond issue has been examined and it is observed that the bonds bear date of March 1, 1922, and the bond resolution which provides for the issue was passed on March 1, 1922; it provides for the maturity of the bonds to be on October 1 and April 1 of each year, beginning on October 1, 1923, and terminating October 1, 1939.

Section 2293-12 G. C. as passed April 29, 1921, provides as follows:

“All bonds hereafter issued by any county, municipality, including charter municipalities, school districts, township or other political subdivision, shall be serial bonds maturing in substantially equal semiannual or annual installments. If issued with semi-annual maturities, the first installment shall mature not earlier than the date fixed by law for the semi-annual provisional tax settlement between the county treasurer and the political subdivision or taxing district next following the time fixed by law for the inclusion of a tax for such issue in the annual budget by the county auditor as provided by law; and if issued with annual maturities, the first installment shall mature not earlier than the date fixed by law for the final annual tax settlement next following the said time for said inclusion. In either case the first installment shall mature not later than eleven months after said earliest date thereof.”

It is true that this section was amended in 110 O. L., page 459, by the legislature on March 9, 1923, but it will be readily observed that at the time these bonds were issued by the board of education that the maturities of said bonds were made contrary to the provisions of the section above quoted.

I am therefore of the opinion that these bonds have not been issued in accordance with statutory provisions as to maturities, and you are therefore advised not to purchase same.

Respectfully,

C. C. CRABBE,

Attorney General.