

board of sinking fund commissioners has been appointed for said school district, as required by section 7614 G. C., nor does it show that this proposed issue of bonds was offered to and rejected by the board of sinking fund commissioners of said school district before the same was offered to the Industrial Commission, as required by section 7619 G. C. and section 1465-58 G. C. .

For the reasons above noted I am of the opinion that the issue of bonds provided for by this resolution is invalid and that you should not purchase the same.

Respectfully,

JOHN G. PRICE,

*Attorney-General.*

3345.

DISAPPROVAL, BONDS OF CITY OF HAMILTON, \$40,000, FOR EXTENDING AND IMPROVING ELECTRIC LIGHT WORKS.

COLUMBUS, OHIO, July 12, 1922.

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

Re: Bonds of the city of Hamilton, \$40,000, for the purpose of paying the cost and expense of extending and improving the electric light works distribution system in said city.

GENTLEMEN:—An examination of the transcript submitted of the proceedings of the council and other officers of the city of Hamilton, relating to the above issue of bonds discloses certain defects in said proceedings which require my disapproval of this issue.

This is an issue of bonds under authority of section 3939 General Code for the purpose above stated and though the ordinance does not in terms directly provide for the denomination of the bonds covering this issue, it does provide that they shall be dated not later than March 1, 1922, and that one-fifteenth of the total amount of said bond issue shall become due and payable September 1, 1924, and one-fifteenth thereof shall mature on the first day of September of each succeeding year thereafter up to and including September 1, 1938. The city auditor, as the fiscal officer, made his certificate to council, as required by section 2295-10 G. C., in which certificate he stated the maximum maturity of the bonds covering this issue to be fifteen years. From the above it appears that the provision in the bond ordinance with respect to the maturity of the first bond of the series covering this issue is in conflict with the requirements of section 2295-12 G. C., 109 O. L. 344. Under the provisions of this section the maturity date of said first bond is required to be not later than eleven months after the final tax settlement between the county treasurer and the city following the inclusion of a tax for this issue of bonds. As the date of this final tax settlement cannot, practically speaking, be fixed later than September 1, 1923, it follows that the maturity date of said first bond should not have been fixed later than August 1, 1924.

In this connection I note that the bond ordinance providing for this issue was passed April 20, 1922, and my conclusions with respect to the maturity date of said first bond under the requirements of section 2295-12 G. C. is of course based on the assumption that provision has been made for a tax levy for said bond issue in the 1922 budget.

I note further that the provision of said bond ordinance with respect to the maturity of the last of the bonds covering said issue is in conflict with the requirements of sections 2295-9 and 2295-10 G. C. as enacted in the provisions of the Griswold act. As above noted, the auditor's certificate fixes the maximum maturity of the bonds covering this issue at fifteen years, which figured from the date of the bonds as required by section 2295-9 G. C. requires the last bond of this series to mature March 1, 1937. As above noted the provisions of the bond ordinance with respect to the maturity of said last bond fix said date as of September 1, 1938.

By reason of the mandatory provisions of the sections of the General Code applicable to the above noted objections, I feel that I have no discretion to do otherwise than to disapprove this issue of bonds on the objections noted.

In addition to the objections above noted, the transcript does not show any certificate by the auditor as the fiscal officer of said city with respect to the estimated life of the improvement in question as required by section 2295-7 G. C., 109 O. L., 336.

Again, it does not appear that a copy of the bond ordinance was certified to the county auditor as required by section 5649-1b G. C.

In conclusion I note that the transcript contains no financial statement as required by this department with respect to all issues submitted to it for examination and approval.

For the reasons above stated I am of the opinion that the issue of bonds provided for by the ordinance in question is not valid and you should not purchase the same.

Respectfully,  
JOHN G. PRICE,  
*Attorney-General.*

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3346.

APPROVAL, FINAL RESOLUTIONS FOR ROAD IMPROVEMENTS, TRUMBULL AND CLINTON COUNTIES.

COLUMBUS, OHIO, July 13, 1922.

HON. LEON C. HERRICK, *Director of Highways and Public Works, Columbus, Ohio.*

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3347.

DISAPPROVAL, BONDS OF NORTON TOWNSHIP RURAL SCHOOL DISTRICT, SUMMIT COUNTY, \$17,500.

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

COLUMBUS, OHIO, July 13, 1922.

Re: Bonds of Norton Township Rural School District, Summit County, in the sum of \$17,500, for the purpose of funding certain indebtedness which said school district from its limits of taxation is unable to pay at maturity.