

3159.

DISAPPROVAL, BONDS OF NOBLE COUNTY, \$26,000, FOR ROAD IMPROVEMENTS.

COLUMBUS, OHIO, May 31, 1922.

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

Re: Bonds of Noble county, \$26,000, for the improvement of a portion of the Summerfield-Mike Crum road No. 15, in Stock and Marion townships.

GENTLEMEN:—Upon examination of the transcript submitted in connection with the above bonds, I find that the provisions of the Griswold Act, 109 O. L., 336, have not been complied with in the following particulars:

(1) The bond resolution fails to meet the requirements of section 14 of the Griswold Act in that they are not made payable "in substantially equal annual installments". The resolution as drawn provides that said bonds shall be of the denomination of \$1,000 each. In the year 1923, \$2,000 falls due; in the years 1924 to 1927 inclusive, \$2,000 falls due each year; and in the years 1928 to 1931 inclusive, \$4,000 falls due each year. This is clearly in violation of the provisions of the Griswold Act referred to.

(2) The bond resolution provides that the first bond shall mature in April, 1923, which is also contrary to section 14 of the Griswold Act which provides that the first bond of the series shall not mature until after the final tax settlement with the county treasurer next following the inclusion of a tax for said bonds. Since the final tax settlement for taxes levied for 1922 does not occur until August, 1923, the first bond of the series should not mature until after August 10, 1923.

(3) The bond resolution fails to make provision for a deficiency tax levy as required by section 6929 G. C.

The transcript is deficient in other particulars but in view of the objections above noted, it will be useless to return it for correction and I therefore advise the industrial commission not to purchase these bonds.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

3160.

- DISAPPROVAL, BONDS OF NOBLE COUNTY, \$24,750, FOR ROAD IMPROVEMENTS.

COLUMBUS, OHIO, May 31, 1922.

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

Re: Bonds of Noble county, \$24,750, for the improvement of a portion of Caldwell-Beverly road in Sharon township.