

The statutes are not clear as to the custody of the bond, but in accordance with general custom I am transmitting it to you for filing.

A copy of this opinion is being sent to Hon. Leon C. Herrick, director of highways and public works, for his information.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

2471.

DISAPPROVAL, BONDS OF DEFIANCE TOWNSHIP RURAL SCHOOL DISTRICT IN AMOUNT OF \$4,000.

COLUMBUS, OHIO, October 15, 1921.

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

Re: Bonds of Defiance township rural school district in the amount of \$4,000 to refund outstanding indebtedness.

GENTLEMEN:—The only transcript submitted for my examination in connection with the above bond issue consists of a copy of the resolution of the board of education authorizing the issuance of the bonds to which is attached an authenticating certificate on which appears the name of the clerk signed with a typewriter. Assuming that the copy of such bond resolution is a true copy and that it properly sets forth the action of the board of education, it appears that the bonds are issued under authority of section 5656 et seq. G. C. to refund outstanding indebtedness.

The proceedings of the board of education authorizing the issuance of the bonds are defective in the following three particulars:

(1) The board has failed to make the determination required by section 5658 G. C.

(2) No provision has been made for the levy and collection annually by taxation of an amount sufficient to pay the interest upon the bonds and create a sinking fund for their redemption at maturity as required by Article XII, section 11, of the Ohio constitution.

(3) The bond resolution fixes the date of the bonds as September 1, 1921, whereas the resolution was not adopted until September 17, 1921. The board of education is without authority to issue bonds bearing date earlier than the date of the authorizing act.

For the reasons just stated I am unable to approve the validity of the bonds and advise that you decline to purchase the same.

Respectfully,
 JOHN G. PRICE,
Attorney-General.