

3258.

APPROVAL, BONDS OF VILLAGE OF SOUTH EUCLID, CUYAHOGA COUNTY, \$68,480.00.

COLUMBUS, OHIO, April 8, 1926.

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

3259.

DISAPPROVAL, BONDS OF FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT, ROSS COUNTY, \$3,000.00.

COLUMBUS, OHIO, April 7, 1925.

Re: Bonds of Franklin Township Rural School District, Ross County, \$3,000.00.

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

GENTLEMEN:—The transcript submitted in connection with the foregoing issue of bonds discloses that the resolution authorizing the issuance of \$3,000.00 in bonds; the resolution authorizing the issuance of notes in the sum of \$3,180.00 and the bond resolution providing for the issuance of said bonds in the sum of \$3,180.00 were all passed on September 3, 1925.

The bond resolution provides that there shall be issued one bond in the denomination of \$3,180.00, and that it shall fall due on October 1, 1926.

Section 2295-12 G. C., 111 O. L., page 38, provides :

“All bonds hereafter issued by any county, municipality, including charter municipalities, school district, township or other political subdivision, shall be serial bonds maturing in substantially equal semi-annual or annual installments. If issued with semi-annual maturities the first installment shall mature not earlier than the first day of March next following the fifteenth day of July next following the passage of the ordinance or resolution authorizing such bonds; and if issued with annual maturities, the first installment shall mature not earlier than the first day of the second September next following said fifteenth day of July. In either case the first installment shall mature not later than eleven months after said earliest date thereof.”

It will therefore be observed that under the provisions of the foregoing section these bonds could not have matured prior to September 1, 1927.

The transcript does not disclose whether or not these bonds have been advertised for sale, but under the provisions of the statute such advertisement is mandatory, and as they cannot be sold with the maturity as prescribed in the proceedings, even if the board of education should desire to amend the bond resolution to meet the requirements of said statute, then another advertisement will be required.

It is also observed that the original amount for which the bonds are authorized was only in the amount of \$3,000.00, while the subsequent proceedings provide for an issue of \$3,180.00. Upon these proceedings the issue can only be approved for the amount of \$3,000.00. This might be corrected by amendment also, but in view of

the failure to issue the bonds in accordance with the provisions of section 2295-12 G. C., the issue is necessarily disapproved, and you are advised not to accept said bonds.

Respectfully,
C. C. CRABBE,
Attorney General.

3260.

APPROVAL, BONDS OF CITY OF RAVENNA, PORTAGE COUNTY,
\$33,390.21.

COLUMBUS, OHIO, April 7, 1925.

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

3261.

APPROVAL, ABSTRACT, STATUS OF TITLE OF R. P. WOODRUFF'S SUB-
DIVISION OF THE SOUTH HALF OF LOT NO. 278 IN R. P. WOOD-
RUFF'S AGRICULTURAL COLLEGE ADDITION TO CITY OF COLUM-
BUS, OHIO.

COLUMBUS, OHIO, April 10, 1926.

HON. CARL E. STEEB, *Secretary, Board of Trustees, Ohio State University, Colum-
bus, Ohio.*

DEAR SIR:—You have submitted an abstract last continued March 15, 1926, by Florizel Smith, and inquire as to the status of the title of Lots Nos. 30 and 31 of R. P. Woodruff's Subdivision of the south half of the south half of Lot No. 278 in R. P. Woodruff's Agricultural College Addition to the City of Columbus, as disclosed by said abstract.

After an examination, it is my opinion that said abstract discloses a sufficient title to be in the name of Oliver P. Megahan, free from encumbrances, excepting taxes and penalties for the year 1925, in the amount of \$13.20, which are unpaid and a lien.

You have further submitted a deed executed by Oliver P. Megahan and Irene Davis Megahan, which it is believed is sufficient to convey said premises to the State when properly delivered.

You have further submitted an encumbrance estimate which contains the certificate of the Director of Finance to the effect that there are unencumbered balances in the interest on endowment fund to cover the purchase price. In view of the fact that this is payable out of said fund, the authority of the Board of Control, as provided by Section 12 of the last Appropriation Bill will not be required.

The abstract, deed and encumbrance estimate is being returned herewith.

Respectfully,
C. C. CRABBE,
Attorney General.