

3563.

APPROVAL, BONDS OF VILLAGE OF WEST CARROLLTON, MONTGOMERY COUNTY, \$8,500.00.

COLUMBUS, OHIO, August 3, 1926.

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

3564.

APPROVAL, BONDS OF RENDVILLE VILLAGE SCHOOL DISTRICT, PERRY COUNTY, \$13,500.00.

COLUMBUS, OHIO, August 3, 1926.

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

3565.

APPROVAL, BONDS OF VILLAGE OF BELMONT, BELMONT COUNTY, \$8,777.71.

COLUMBUS, OHIO, August 3, 1926.

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

3566.

DISAPPROVAL, BONDS OF ISLAND CREEK AND STEUBENVILLE TOWNSHIPS R. F. D. No. 2, JEFFERSON COUNTY, \$69,500.00.

COLUMBUS, OHIO, August 3, 1926.

Re: Bonds of Island Creek and Steubenville Townships R. F. D. No. 2, Jefferson County, \$69,500.00.

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

GENTLEMEN :—The certificate of the county auditor recites that the average annual levy throughout the life of the bonds which will be required to pay the interest on and retire the bonds proposed to be issued by Independent Rural School District No. 2, Steubenville and Island Creek Townships, Jefferson County, Ohio, in the sum of \$80,000.00, for the purpose of erecting two new school houses, etc., is ".5082 mills (5082/10,000)."

The notice of the election on the issue of the bonds in the sum of \$80,000.00 also carried the notice to the effect that the levy of .5082 mills for twenty years would be

required outside of the limitations of section 5649-5b G. C.

The ballot as submitted to the electors at the election held November 3, 1925, also recited that the levy of taxes outside of existing limitations estimated by the county auditor to average .5082 mills for the maximum period of twenty years would be required to pay the principal and interest on such bonds.

The tax valuation of the school district as shown by the transcript amounts to \$1,158,900.00; the issue of bonds in the sum of \$80,000.00 was submitted to the Tax Commission of Ohio for approval, and such approval provided that the amount of the issue should not exceed the amount prescribed by section 7630-2 of the General Code and thereafter the bond resolution was passed providing for the issue of \$69,500.00.

The financial statement also recites that the school levy now amounts to 8.40 mills besides the 2.65 mills included in the state levy. It is therefore apparent that the levy for this issue of bonds must necessarily be outside of limitations, and it is also observed that the levy of .5082 mills calculated upon a tax duplicate of \$1,158,900.00 would only produce annually the sum of \$586.95.

The bond resolution provides that the bonds shall be in the amount of \$2,000.00 each and shall mature on March 15th and September 15th of each of the years 1927 to 1945, inclusive.

These maturities would, therefore, amount to \$4,000.00 each year, together with the interest computed on the amount of the bonds. It is, therefore, apparent that the sinking fund requirements provided would be wholly inadequate to meet said maturities.

You are, therefore, advised that these bonds cannot be paid with the tax levy as provided by the proceedings herein shown, and for that reason you are advised not to accept said bonds.

Respectfully,

C. C. CRABBE,

Attorney General.

3567.

DISAPPROVAL, BONDS OF VILLAGE OF BRYAN, WILLIAMS COUNTY,
\$31,000.00.

COLUMBUS, OHIO, August 3, 1926.

Re: Bonds of village of Bryan, Williams County, \$31,000.00.

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

GENTLEMEN:—Section 1 of the bond ordinance submitted in the transcript for the above bond issue recites:

“That certain indebtedness heretofore incurred by the village of Bryan, Ohio, to wit: Street improvement bonds Nos. 9, 10, 11 and 12, due March 1, 1926, dated July 1, 1912, and in the denomination of \$500.00 each; ornamental light bonds Nos. 11 to 15, inclusive, due March 1, 1926, dated December 15, 1912, and in the denomination of \$500.00 each; street improvement bonds Nos. 13 to 16, inclusive, due September 1, 1926, dated July 1, 1912, and in the denomination of \$500.00 each; ornamental light bonds Nos. 16 to 20, inclu-