

This lease is one calling for an annual rental of twelve dollars, the same being six per cent of the valuation of the land leased.

I have carefully examined the provisions of said lease and find the same to be in substantial compliance with Sections 13955, et seq., Section 464 and other sections of the General Code relating to leases of this kind. Said lease is therefore approved by me as to legality and form, as is evidenced by my approval endorsed upon said lease and upon the duplicate and triplicate copies thereof.

Respectfully,

GILBERT BETTMAN,
Attorney General.

1603.

APPROVAL, LEASE TO OHIO CANAL LANDS IN CITY OF AKRON,
SUMMIT COUNTY—QUAKER OATS COMPANY.

COLUMBUS, OHIO, March 10, 1930.

HON. ALBERT T. CONNAR, *Superintendent of Public Works, Columbus, Ohio.*

DEAR SIR:—This is to acknowledge receipt of your communication of recent date submitting for my examination and approval a certain lease indenture executed by you as Superintendent of Public Works and as director of said department by which there is leased and demised to the Quaker Oats Company of Akron, Ohio, for a term of fifteen (15) years, certain tracts of Ohio canal lands in the city of Akron for general business and railway switch-track purposes. The tracts of land covered by said lease are as follows:

Tract No. 1—Being all of that portion of said canal property lying between the southerly line of Ash Street in said city, and the northerly line of a lease granted to Hugh M. Eaton, of Akron, Ohio, under date of January 18, 1928, said northerly line of the said Eaton lease being a line drawn at right angles to the transit line of the G. F. Silliman survey of said canal property through a point 125 feet northerly, as measured along the center line of said canal from the northerly line of Bowery and Quarry Streets in said city. The area of the above described portion of said canal property being 30,625 square feet, more or less.

Tract No. 2—Permission to construct, maintain and operate a single track railway over a 12-foot strip of said canal land beginning at a point in the westerly line of said lease granted to The Baltimore and Ohio Railroad Company under date of March 26, 1924, and 125 feet north of the north line of Ash Street in said city, and running thence south-westerly over said canal channel and across Ash Street to the southerly line thereof and containing 2100 square feet, more or less.

The lease here in question which is for an aggregate annual rental of two thousand and twenty dollars (\$2,020.00), payable semi-annually, is as to both of the tracts of land above described, subject to the exceptions and conditions therein provided for.

A careful examination of the provisions of this lease shows that the same complies in all respects with the provisions of Sections 13,965 et seq., 464 and

other sections of the General Code relating to the execution of leases of this kind.

I am therefore approving said lease as to legality and form, as is evidenced by my approval endorsed upon said lease and upon the duplicate and triplicate copies thereof.

Respectfully,
GILBERT BETTMAN,
Attorney General.

1604.

DISAPPROVAL, BONDS OF JEFFERSON TOWNSHIP SCHOOL DISTRICT, ADAMS COUNTY—\$462.00.

COLUMBUS, OHIO, March 11, 1930.

Re: Bonds of Jefferson Township School District, Adams County, Ohio, \$462.00.

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

GENTLEMEN:—The transcript of proceedings relative to the above issue of bonds discloses that these bonds have been authorized without a vote of the electors. Section 2293-15, General Code, setting forth the limitations of net indebtedness which may be incurred by a school district without a vote of the people, provides insofar as pertinent as follows:

“The net indebtedness created or incurred by any school district without a vote of the people shall never exceed one-tenth of one per cent of the total value of all property in such school district as listed and assessed for taxation.

* * * * *

In ascertaining the limits of this section, the bonds specified in Section 2293-13 and the following bonds shall not be considered:

(a) Bonds issued prior to April 29, 1902, or to refund, extend the time of payment of, or in exchange for bonds issued prior to April 29, 1902.

(b) Bonds heretofore issued to meet deficiencies in the revenue which at the time of issuance were not required by law to fall within any debt limitation.

(c) Bonds heretofore issued under the provisions of Section 7630-1 or hereafter issued for the purpose of rebuilding or repairing a school-house wholly or partly destroyed by fire or other casualty, * * * .”

The financial statement discloses that the total value of all property in the district as listed and assessed for taxation is \$462,000.00 and that in addition to the above issue there are now issued and outstanding bonds in the amount of \$400.00 which were issued in 1925 without a vote of the people under Sections 7629 and 7630, General Code. It is apparent that the present outstanding bonds in the amount of \$400.00 may not be disregarded in computing the limitation of net indebtedness provided in Section 2293-15, *supra*. It, therefore, follows that the issuance of the above bonds would cause the creation of an unvoted net indebtedness by this school district in excess of the limitation provided in Section 2293-15.