

1567.

APPROVAL, BONDS OF BAY VILLAGE SCHOOL DISTRICT, CUYAHOGA COUNTY—\$115,500.00.

COLUMBUS, OHIO, January 12, 1928.

Industrial Commission of Ohio, Columbus, Ohio.

1568.

DISAPPROVAL, BONDS OF THE CITY OF EAST PALESTINE, COLUMBIANA COUNTY, OHIO—\$15,671.30.

COLUMBUS, OHIO, January 12, 1928.

Re: Bonds of the city of East Palestine, Columbiana County, Ohio, \$15,671.30.

The Industrial Commission of Ohio, Columbus, Ohio.

GENTLEMEN:—I have examined the transcript pertaining to the above issue of bonds and find that the bond ordinance was passed on September 19, 1927. Said bond ordinance fixed the maturities of the bonds as follows:

\$1,567.13 annually from April 1, 1928, to April 1, 1937, both inclusive.

Section 2293-12, General Code (112 O. L. 364, 369), provides, in part, as follows:

"If issued with semi-annual maturities the first installment shall mature not earlier than the first day of March next following the 15th day of July next following the passage of the ordinance or resolution authorizing the issue of such bonds as provided in Section 2293-26 of the General Code; and if issued with annual maturities, the first installment shall mature not earlier than the first day of the second September next following said 15th day of July. In either case the first installment shall mature not later than eleven months after said earliest possible date of maturity."

Under the provisions of the above quoted portion of Section 2293-12, General Code, it is clear that inasmuch as the bond ordinance was not passed until September 1, 1927, the earliest maturity of the bonds, the same being annual maturities, could not fall on a date earlier than September 1, 1929. It also appears that the bonds were advertised for sale, the advertisement setting out the maturities, as recited in the bond ordinance, and the bonds awarded to A. E. Aub & Co. of Cincinnati as the highest bidder.