

ments for the improvement of East Port Avenue, in the City of Uhrichsville, I find that the bond ordinance makes no specific provision as to when the bonds are to mature. The bond ordinance provides that the bonds shall be due and payable serially, without setting forth the dates of maturities, and the advertisement for the sale of the bonds provides that the bonds shall be dated the first day of July, 1928, and shall be payable in ten years from date, while the resolution of purchase adopted by the Industrial Commission indicates that the bonds are purchased on the basis of maturing semi-annually, the first maturity being October 1, 1929.

In view of the discrepancies and ambiguities above noted as to the dates of maturity, I have considerable doubt as to the legality of the bonds in question.

I also note that according to the resolution of purchase, the bonds are to mature \$1,000.00 on October 1, 1929, and April 1, 1930; \$500.00 on October 1 and April 1, from October 1, 1930, to April 1, 1932; \$1,000.00 on October 1, 1932; \$500.00 on April 1 and October 1, 1933; and a similar amount on October 1, 1934, and so on. It is evident that these maturities are not in substantially equal installments.

The bond ordinance provides that the rate of interest shall be 4¾% per annum, whereas the resolution of purchase of the Industrial Commission provides that the bonds shall bear interest at the rate of 5% per annum. The bond sale advertisement provides for bidding on rates of interest other than that stated in the bond ordinance, but inasmuch as there is no tabulation of bids contained in the transcript I am unable to determine whether or not 5% was the lowest interest rate bid and the bonds awarded on that basis, as provided in Section 2293-29, General Code.

The bond ordinance also provides for the levying of a tax in an amount sufficient to provide for any deficiency in the levying of the payment or collection of the special assessments. This is not in accord with the provisions of Section II of Article XII of the Ohio Constitution.

The transcript is deficient in a great many other respects, but in view of what has been said above I have grave doubt as to the legality of the bonds issue and am therefore compelled to advise you not to purchase the same.

I am returning the transcript herewith.

Respectfully,
EDWARD C. TURNER,
Attorney General.

2501.

APPROVAL, BONDS OF MARION COUNTY—\$42,876.49.

COLUMBUS, OHIO, August 28, 1928.

The Industrial Commission of Ohio, Columbus, Ohio.