

I note further that the provision of said bond ordinance with respect to the maturity of the last of the bonds covering said issue is in conflict with the requirements of sections 2295-9 and 2295-10 G. C. as enacted in the provisions of the Griswold act. As above noted, the auditor's certificate fixes the maximum maturity of the bonds covering this issue at fifteen years, which figured from the date of the bonds as required by section 2295-9 G. C. requires the last bond of this series to mature March 1, 1937. As above noted the provisions of the bond ordinance with respect to the maturity of said last bond fix said date as of September 1, 1938.

By reason of the mandatory provisions of the sections of the General Code applicable to the above noted objections, I feel that I have no discretion to do otherwise than to disapprove this issue of bonds on the objections noted.

In addition to the objections above noted, the transcript does not show any certificate by the auditor as the fiscal officer of said city with respect to the estimated life of the improvement in question as required by section 2295-7 G. C., 109 O. L., 336.

Again, it does not appear that a copy of the bond ordinance was certified to the county auditor as required by section 5649-1b G. C.

In conclusion I note that the transcript contains no financial statement as required by this department with respect to all issues submitted to it for examination and approval.

For the reasons above stated I am of the opinion that the issue of bonds provided for by the ordinance in question is not valid and you should not purchase the same.

Respectfully,
JOHN G. PRICE,
Attorney-General.

3346.

APPROVAL, FINAL RESOLUTIONS FOR ROAD IMPROVEMENTS, TRUMBULL AND CLINTON COUNTIES.

COLUMBUS, OHIO, July 13, 1922.

HON. LEON C. HERRICK, *Director of Highways and Public Works, Columbus, Ohio.*

3347.

DISAPPROVAL, BONDS OF NORTON TOWNSHIP RURAL SCHOOL DISTRICT, SUMMIT COUNTY, \$17,500.

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

COLUMBUS, OHIO, July 13, 1922.

Re: Bonds of Norton Township Rural School District, Summit County, in the sum of \$17,500, for the purpose of funding certain indebtedness which said school district from its limits of taxation is unable to pay at maturity.

GENTLEMEN:—I have examined the transcript submitted to me of the proceedings of the board of education of Norton Township Rural School district relating to the above issue of bonds and find that I am unable to approve said issue for the reason that the denomination of the bonds covering this issue and their maturities do not comply with the provisions of section 2295-12 G. C. (109 O. L., 348). The bond resolution provides for ten bonds covering this issue, of which the first four bonds are in the denomination of \$1,000 each and the last six bonds in the denomination of \$2,250 each. It is provided that bond No. 1 shall become due and payable October 1, 1923, and that the other bonds in the order of their respective numbers shall become due and payable on October 1st of the consecutive years thereafter.

I am clearly of the opinion that this is not a compliance with either the letter or spirit of the provisions of the section of the General Code above noted. This section requires that the serial bonds covering a bond issue shall mature in substantially equal annual installments and it is obvious that its requirements are not met in the provisions of this bond resolution.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

3348.

DISAPPROVAL, BONDS OF HOLLANSBURG VILLAGE SCHOOL DISTRICT, DARKE COUNTY, \$7,200.

COLUMBUS, OHIO, July 13, 1922.

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

In re: Bonds of Hollansburg village school district, Darke County, in the sum of \$7,200.00, for the purpose of extending the time of payment of certain indebtedness of said school district.

GENTLEMEN:—An examination of the transcript submitted to me of the proceedings of the board of education relating to this issue of bonds shows that said issue is one under the assumed authority of sections 7629 and 7630, General Code, for the real purpose of funding and thereby extending the time of payment of certain present and outstanding indebtedness of said school district. It is hardly necessary to say that sections 7629 and 7630, General Code, confer no authority for an issue of bonds of this kind. Neither can the issue be sustained as one under the authority of sections 5656 and 5658, General Code, for the reason, among other things, that the board of education in the resolution providing for this issue of bonds does not find and determine this indebtedness to be an existing, valid and binding obligation of said school district; nor does it appear in said resolution or otherwise that the board of education was not able to pay this indebtedness at maturity by reason of the limits of taxation applicable to said school district. These requirements are necessary to the authority of an issue of bonds for this purpose under sections 5656 and 5658, General Code.

The transcript submitted is subject to a number of other objections, but inasmuch as those above noted are fatal to the validity of this issue of bonds, requiring me to disapprove the same, a discussion of the other objections noted will not be necessary.