

debtedness in the amounts, for the length of time and at the rate of interest that said trustees, board or commissioners deem proper, not to exceed the rate of six per cent per annum, payable annually or semi-annually."

"Sec. 5658. No indebtedness of a township, school district or county shall be funded, refunded or extended unless such indebtedness is first determined to be an existing, valid and binding obligation of such township, school district or county, by a formal resolution of the trustees, board of education or commissioners thereof, respectively. Such resolution shall state the amount of the existing indebtedness to be funded, refunded or extended, the aggregate amount of bonds to be issued therefor, their number and denomination, the date of their maturity, the rate of interest they shall bear and the place of payment of principal and interest."

A strict compliance with the requirements of section 5658 is a necessary and jurisdictional step in the proceedings to issue such refunding bonds. The transcript discloses that the commissioners have failed to comply with the requirements of this section in that they have not adopted a formal resolution making the finding and determination required. On the contrary, under the amended resolution of February 26, 1920, which contains no statement in explanation for increasing the amount of the bond issue authorized by the resolution of February 24th, the commissioners have provided for the issuance of bonds in excess of the difference between the present outstanding obligations of the road district and the available funds of such road district as declared in the resolution of February 24, 1920.

I am therefore of the opinion that the bonds in question are not valid and binding obligations of Trumbull county and advise the Commission not to accept the same.

Respectfully,

JOHN G. PRICE,

Attorney-General.

1082.

APPROVAL, BONDS OF WYANDOT COUNTY, OHIO, FOR ROAD IMPROVEMENTS IN AMOUNT OF \$20,350.

COLUMBUS, OHIO, March 16, 1920.

Industrial Commission of Ohio, Columbus, Ohio.

1083.

APPROVAL, BONDS OF VILLAGE OF WESTERVILLE, OHIO, IN AMOUNT OF \$40,000 FOR WATER WORKS IMPROVEMENT.

COLUMBUS, OHIO, March 16, 1920.

Industrial Commission of Ohio, Columbus, Ohio.