

My investigation leads me to the conclusion that the view expressed by the Attorney-General in the opinion above referred to is correct, and that a special assessment bond, issued before the adoption and enactment of section 11 of Article XII of the state constitution and of section 3914-1 G. C., is to be considered as a general obligation of the municipality issuing it, unless the act under the authority of which such bond is issued, or the bond itself on the face thereof, expressly provides that the right of the holder of such bond shall be limited to the special assessments in anticipation of which such bond was issued. *United States vs. Fort Scott*, 99 U. S. 152; *Lobb vs. Columbia Township*, 179 U. S. 472; *Vickrey vs. Sioux City*, 115 Fed. 437; *Board of County Commissioners vs. Gardiner Savings Institute*, 119 Fed. 36; *State vs. Fayette County*, 37 O. S. 526; *City of Charlotte vs. Trust Co.*, 159 N. C. 388; *Fowler vs. City of Superior*, 85 Wis. 411.

In this case the transcript does not clearly indicate whether the special assessment bonds which are sought to be funded by the proceedings under consideration were issued under section 3914 G. C., or as sewer district bonds under section 3881 G. C. In either event, we may perhaps safely assume that these bonds were issued in form usual with respect to bonds issued under these respective sections, in which case it would follow under the principles of law above noted that said bonds are general obligations of the village of Fairport, that is, that they are such bonds as the village would be authorized and required to pay both as to principal and interest by a levy of taxes upon all the taxable property on the duplicate of said village. It follows from this that if said village, as is found and determined in the resolution providing for this bond issue, is unable to pay said bonds by levy of sufficient taxes by reason of its limits of taxation, said village, by authority of sections 3916 and 3917 G. C., is authorized to extend the time of payment of the indebtedness represented by said bonds.

No other question has suggested itself to me in the consideration of the transcript relating to this issue of bonds, and I am, therefore, of the opinion that properly prepared bonds covering this issue will be valid and binding obligations of said village when the same are executed and delivered.

Respectfully,

JOHN G. PRICE,  
*Attorney-General.*

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2136.

APPROVAL, BONDS OF VILLAGE OF CLYDE, OHIO, IN AMOUNT OF \$44,000 FOR REPAIR OF WATER WORKS AND ELECTRIC LIGHT PLANT.

COLUMBUS, OHIO, June 4, 1921.

*Industrial Commission of Ohio, Columbus, Ohio.*