

1567.

DISAPPROVAL, BONDS OF CITY OF PARMA, CUYAHOGA COUNTY,
OHIO—\$48,060.00.

COLUMBUS, OHIO, September 15, 1933.

Industrial Commission of Ohio, Columbus, Ohio.

GENTLEMEN:—

Re: Bonds of City of Parma, Cuyahoga County, Ohio, \$48,060.00.

The transcript relative to the above purchase of bonds which has been submitted to this office for approval discloses that this purchase comprises part of an issue of refunding bonds dated October 1, 1932, in the aggregate amount of \$414,596.00. These bonds were authorized by Ordinance No. 106, passed March 20, 1933, which ordinance provides a schedule of annual maturities beginning November 1, 1934 and ending November 1, 1942. The preliminary approvals of the Bureau of Inspection and Supervision of Public Offices pursuant to which these bonds were authorized were issued January 3 and February 9, 1933. These two approvals of the Bureau of Inspection and Supervision of Public Offices authorized the issuance of refunding bonds in the amount of \$396,100 and \$18,496, respectively, each fixing a schedule of annual maturities beginning October 1, 1934 and ending October 1, 1942.

Section 2293-5, General Code, as amended by the 89th General Assembly, 114 O. L. 862, under which these bonds were authorized and issued, provided with respect to the Bureau of Inspection and Supervision of Public Offices in approving the issuance of refunding bonds, that "in its order approving such issue, it shall fix the maturities of the bonds to be issued, subject to the provisions of sections 2293-9 and 2293-12 of the General Code." Pursuant to the provisions of this last mentioned section, as above indicated, the Bureau fixed the maturities of this issue as of October 1 of the years 1934 to 1942, both inclusive, which schedule of maturities was not followed by the taxing subdivision in the passage of Bond Ordinance No. 106.

Section 2293-5, General Code, under which these bonds have been issued, is one of the sections of the Uniform Bond Act. This act must be strictly construed. *State, ex rel. vs. Rees*, 125 O. S. 578.

Under these circumstances, although the deviation from the schedule of maturities as fixed by the Bureau is perhaps slight in the instant case, it is my opinion that in the issuance of refunding bonds under Section 2293-5, General Code, the taxing authorities of subdivisions of this state may not provide a schedule of maturities for such bonds other than that fixed by the Bureau of Inspection and Supervision of Public Offices. I am accordingly compelled to disapprove this transcript.

Respectfully,

JOHN W. BRICKER,

Attorney General.