

issued under these proceedings constitute a valid and legal obligation of said village.

Respectfully,

HERBERT S. DUFFY,  
*Attorney General*

227.

APPROVAL—BONDS OF CITY OF PORTSMOUTH, SCIOTO COUNTY, OHIO, \$56,000.00. (Limited).

COLUMBUS, OHIO, March 10, 1937.

*Retirement Board, State Teachers Retirement System, Columbus, Ohio.*

GENTLEMEN :

RE: Bonds of City of Portsmouth, Scioto County, Ohio,  
\$56,000.00. (Limited).

I have examined the transcript of proceedings relative to the above bonds purchased by you. These bonds comprise part of an issue of refunding bonds in the aggregate amount of \$124,000.00, dated March 1, 1937, bearing interest at the rate of 4% per annum.

From this examination, in the light of the law under authority of which these bonds have been authorized, I am of the opinion that bonds issued under these proceedings constitute a valid and legal obligation of said city.

Respectfully,

HERBERT S. DUFFY,  
*Attorney General*

228.

APPROVAL—BONDS OF CITY OF PORTSMOUTH, SCIOTO COUNTY, OHIO, \$41,000.00. (\$36,000.00 inside 10 mill; \$77,000.00 inside 15 mill).

COLUMBUS, OHIO, March 10, 1937.

*Retirement Board, State Teachers Retirement System, Columbus, Ohio.*

GENTLEMEN :

RE: Bonds of City of Portsmouth, Scioto County, Ohio,  
\$41,000.00 (\$36,000 inside 10 mill; \$77,000 inside 15 mill).

I have examined the transcript of proceedings relative to the above bonds purchased by you. These bonds comprise part of an issue of refunding bonds in the aggregate amount of \$113,000.00, dated March 1, 1937, bearing interest at the rate of 4% per annum.

From this examination, in the light of the law under authority of which these bonds have been authorized, I am of the opinion that bonds issued under these proceedings constitute a valid and legal obligation of said city.

Respectfully,

HERBERT S. DUFFY,  
*Attorney General*

229.

TOWNSHIP TRUSTEES — LEASE OF ROAD MACHINERY —  
AMOUNTS TO SALE—VIOLATION OF SECTION 3373, GEN-  
ERAL CODE.

*SYLLABUS:*

1. *Where township trustees enter into a lease agreement of ten separate leases for road machinery, which in effect permit the township trustees to acquire ownership of the machinery at the expiration of the tenth lease, such an agreement operates as a contract of sale and is in violation of Section 3373, General Code*

COLUMBUS, OHIO, March 10, 1937.

HON. MARCUS SHOUP, *Prosecuting Attorney, Xenia, Ohio.*

DEAR SIR: I acknowledge receipt of your communication which reads as follows:

"The Board of Trustees of Beavercreek Township, this county, have requested my opinion relative to a lease agreement with a manufacturing company for the leasing of a Hydraulic