

"That in order to raise the money with which to extend said combined waterworks and electrical works by purchasing the foregoing equipment, it is deemed necessary by the Council of the Village of Ansonia to issue and sell mortgage bonds of said village in said sum of \$40,000, which shall be secured only on the property and revenues of such public utility now owned by the village, including the franchise hereinafter provided for, under which, in case of foreclosure, the purchaser may operate the same."

No tax levy is provided to care for the maturities of interest or principal of said mortgage bonds, nor is there any provision for a deficiency levy to care for any such failure of payment as is provided by law in the case of assessment bonds.

In view of the fact that the payment of the bonds and interest must be raised by the earnings of the utility, and in case of failure, foreclosure would be required, I cannot advise the purchase of this class of bonds.

There is also some question as to whether section 1465-58 G. C. contemplates the purchase of mortgage bonds, since the same are not general obligations of the taxing district. You are therefore advised not to accept this issue of bonds.

Respectfully,

C. C. CRABBE,

Attorney General.

2997.

DISAPPROVAL, BONDS OF VILLAGE OF MIDDLEFIELD, GEAUGA COUNTY, \$4,000.00.

COLUMBUS, OHIO, December 9, 1925.

Re: Bonds of Village of Middlefield, Geauga County, \$4,000.00.

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

GENTLEMEN:—An examination of the transcript submitted for the foregoing issue of bonds discloses that the bond ordinance provides that the bonds in the sum of \$4,000.00 shall mature as follows:

\$1,000.00 October 1, 1935 to 1938, inclusive.

Section 2295-12 G. C. as amended in 111 O. L., page 88, provides as follows:

"All bonds hereafter issued by any county, municipality, including charter municipalities, school district, township or other political subdivision, shall be serial bonds maturing in substantially equal semi-annual or annual installments. If issued with semi-annual maturities the first installment shall mature not earlier than the first day of March next following the fifteenth day of July next following the passage of the ordinance or resolution authorizing such bonds; and if issued with annual maturities, the first installment shall mature not earlier than the first day of the second September next following said fifteenth day of July. In either case the first installment shall mature not later than eleven months after said earliest date thereof."

The foregoing bond ordinance was passed on October 12, 1925, and it will therefore be observed that the first maturity of said bonds should have been on September

1, 1927, and not more than eleven months after that date. The maturities of said bonds not being in accordance with the provisions of the foregoing statute, the issue must necessarily be disapproved, and you are therefore advised not to accept said bonds.

Respectfully,

C. C. CRABBE,
Attorney General.

2998.

APPROVAL, BONDS OF VILLAGE OF SILVER LAKE, SUMMIT COUNTY,
\$11,500.00.

COLUMBUS, OHIO, December 8, 1925.

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

2999.

APPROVAL, BONDS OF VILLAGE OF VERMILION, ERIE COUNTY, \$3,500.00.

COLUMBUS, OHIO, December 8, 1925.

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

3000.

APPROVAL, CERTIFIED COPIES OF FINAL RESOLUTIONS ON IMPROVEMENTS IN SUMMIT, GUERNSEY, GREENE, DELAWARE AND DEFIANCE COUNTIES.

COLUMBUS, OHIO, December 10, 1925.

Department of Highways and Public Works, Division of Highways, Columbus, Ohio.

3001.

APPROVAL, ABSTRACT OF TITLE, PREMISES IN R. P. WOODRUFF'S AGRICULTURAL COLLEGE DIVISION TO CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO.

COLUMBUS, OHIO, December 9, 1925.

HON. CARL E. STEEB, *Secretary, Board of Trustees, Ohio State University, Columbus, Ohio.*

DEAR SIR:—You have submitted an abstract last continued by the Alfred Neydon & Company, Abstractors, dated November 24, 1925, inquiring as to the status of title of lots numbered 15 and 16 of Critchfield and Warden's Subdivision of the south half of the north half of Lot No. 278 of R. P. Woodruff's Agricultural College Division, to the city of Columbus, as disclosed by said abstract.