

1041.

APPROVAL—BONDS OF VILLAGE OF WILLOWICK, LAKE
COUNTY, OHIO, \$1,000.00.

COLUMBUS, OHIO, August 19, 1937.

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

GENTLEMEN :

RE: Bonds of Village of Willowick, Lake County,
Ohio, \$1,000.00.

The above purchase of bonds appears to be part of an issue of bonds of the above village dated October 1, 1933. The transcript relative to this issue was approved by this office in an opinion rendered to the Industrial Commission under date of April 13, 1934, being Opinion No. 2508.

It is accordingly my opinion that these bonds constitute a valid and legal obligation of said village.

Respectfully,

HERBERT S. DUFFY,

Attorney General.

1042.

ELECTRIC COMPANY NOT FOR PROFIT—ORGANIZED TO
GENERATE, TRANSMIT AND DISTRIBUTE ELECTRIC
ENERGY—PRIVATE CORPORATION OPERATING AS
PUBLIC UTILITY—NOT ENTITLED TO TAX EXEMPTION
—THE UNION RURAL ELECTRIC COOPERATIVE, INC.

SYLLABUS:

The Union Rural Electric Cooperative, Inc., organized under the General Corporation Act of the State of Ohio, not for profit, for the purpose of generating, manufacturing, purchasing, acquiring and accumulating electric energy for its members and for the transmission and distribution thereof through transmission and distribution lines or systems constructed, owned and operated by the corporation and for the purpose of carrying out all other incidental purposes thereto and in furtherance of which said corporation borrows money from the Adminis-