

For the reasons above noted this issue of bonds is disapproved and you are advised not to purchase the same.

Respectfully,
JOHN G. PRICE,
Attorney-General.

3180.

DISAPPROVAL, BONDS OF THORN TOWNSHIP RURAL SCHOOL DISTRICT, PERRY COUNTY, \$10,000, FOR FUNDING CERTAIN INDEBTEDNESS OF SCHOOL DISTRICT.

COLUMBUS, OHIO, June 6, 1922.

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

Re: Bonds of Thorn township rural school district, Perry County, in the sum of \$10,000, for the purpose of funding certain indebtedness of said school district.

GENTLEMEN:—I have examined the transcript submitted of the proceedings of the board of education of Thorn township rural school district relating to the above issue of bonds and find that I am required to disapprove the same for the following reasons:

(1) The bond resolution adopted by said board of education is fatally defective in providing that the first bond of the series of bonds covering this issue shall mature May 15, 1923. Under section 14 of the Griswold Act (109 O. L. 344) said first bond should not mature before September 1, 1923.

(2) Said bond resolution is fatally defective in that the same does not expressly find and determine that the indebtedness to be funded by said bond issue is a valid, existing and binding obligation of said school district and that said bonds are to be issued for the purpose of funding and extending the time of payment of indebtedness which from its limits of taxation said school district is not able to pay at maturity.

In addition to the above objections fatal to the validity of this issue of bonds I note that the transcript of proceedings relating to this issue is defective in that it does not show that a copy of the bond resolution was filed with the county auditor as required by section 15 of the Griswold Act. Moreover, said transcript is defective in that it does not show that this issue of bonds was offered to the board of commissioners of the sinking fund of said school district and by such board rejected, before this issue was offered to the industrial commission.

The transcript is further defective in not containing a complete financial statement as required.

For the reasons first above noted, this issue of bonds is disapproved and you are advised not to purchase the same.

Respectfully,
JOHN G. PRICE,
Attorney-General.