

2037.

APPROVAL, FINAL RESOLUTION FOR ROAD IMPROVEMENT, ADAMS COUNTY, OHIO.

COLUMBUS, OHIO, April 29, 1921.

HON. LEON C. HERRICK. *State Highway Commissioner, Columbus, Ohio.*

2038.

APPROVAL, REFUNDING BONDS OF PAYNE VILLAGE SCHOOL DISTRICT OF PAULDING COUNTY, OHIO, IN AMOUNT OF \$10,000.

COLUMBUS, OHIO, April 30, 1921.

Industrial Commission of Ohio, Columbus, Ohio.

2039.

DISAPPROVAL, BONDS OF JACKSON TOWNSHIP RURAL SCHOOL DISTRICT, HIGHLAND COUNTY, IN AMOUNT OF \$32,000.

COLUMBUS, OHIO, April 30, 1921.

Industrial Commission of Ohio, Columbus, Ohio.

Re: Bonds of Jackson township rural school district, Highland county, in the amount of \$32,000 for the construction of a school house.

GENTLEMEN :—The transcript submitted in connection with the above bond issue discloses that Jackson township rural school district has a tax duplicate of only \$658,332.00. The bonds under consideration were issued under authority of a vote of the electors authorized by the provisions of section 7625 G. C. It is the opinion of this department, as announced in Opinion No. 1908, relative to an issue of bonds of Mad River township rural school district, Montgomery county, Ohio, that the annual levy to pay interest upon and to create a sinking fund for the redemption of the principal of bonds issued under authority of section 7625 G. C. must be made within the three mill interior limitation. The amount of principal due in each year upon the bond issue under consideration for the first several years is \$1,000 and the interest for the first year is \$1,920, thereafter decreasing slightly as the principal is paid. It would therefore require approximately \$2,920 per year to take care of the interest and principal of the bonds as they fall due. A three mill levy upon the duplicate of \$658,332 will produce only \$1,975, which is not sufficient to take care of the interest and principal of the bonds.

I therefore advise the commission not to accept the bonds.

Respectfully,

JOHN G. PRICE,

Attorney-General.