

of education or commissioners thereof, respectively. Such resolution shall state the amount of the existing indebtedness to be funded, refunded or extended, the aggregate amount of bonds to be issued therefor, their number and denomination, the date of their maturity, the rate of interest they shall bear and the place of payment of principal and interest."

The transcript fails to show that the board of education by a formal resolution, as required by said section, determined that the indebtedness to be refunded was an existing, valid and binding obligation of such school district. As a matter of fact the bond resolution which seems to have been the only resolution adopted by the board of education in connection with the issuance of said bonds, makes no direct finding or determination at all relative to said indebtedness.

It is my opinion that the provisions of section 5658 G. C. requiring the adoption of a formal resolution determining that said indebtedness is an existing, valid and binding obligation of such school district is mandatory and that its adoption is essential to the authority of the board of education to authorize the issuance of bonds.

For the reasons stated I am unable to approve the validity of said bonds and advise that the commission decline to purchase the same.

Respectfully,

JOHN G. PRICE,
Attorney-General.

2554.

APPROVAL, DEFICIENCY BONDS OF NORTHAMPTON TOWNSHIP
RURAL SCHOOL DISTRICT IN AMOUNT OF \$5,900.

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

COLUMBUS, OHIO, November 5, 1921.

2555.

APPROVAL, BONDS OF VILLAGE OF SOMERSET, PERRY COUNTY,
OHIO, IN AMOUNT OF \$20,000 FOR STREET IMPROVEMENTS.

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

COLUMBUS, OHIO, November 5, 1921.

2556.

APPROVAL, BONDS OF WEST LIBERTY VILLAGE SCHOOL DISTRICT,
LOGAN COUNTY, OHIO, IN AMOUNT OF \$10,500.

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

COLUMBUS, OHIO, November 5, 1921.