

3258.

APPROVAL, BONDS OF VILLAGE OF SOUTH EUCLID, CUYAHOGA COUNTY, \$68,480.00.

COLUMBUS, OHIO, April 8, 1926.

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

3259.

DISAPPROVAL, BONDS OF FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT, ROSS COUNTY, \$3,000.00.

COLUMBUS, OHIO, April 7, 1925.

Re: Bonds of Franklin Township Rural School District, Ross County, \$3,000.00.

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

GENTLEMEN:—The transcript submitted in connection with the foregoing issue of bonds discloses that the resolution authorizing the issuance of \$3,000.00 in bonds; the resolution authorizing the issuance of notes in the sum of \$3,180.00 and the bond resolution providing for the issuance of said bonds in the sum of \$3,180.00 were all passed on September 3, 1925.

The bond resolution provides that there shall be issued one bond in the denomination of \$3,180.00, and that it shall fall due on October 1, 1926.

Section 2295-12 G. C., 111 O. L., page 38, provides :

“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.”

It will therefore be observed that under the provisions of the foregoing section these bonds could not have matured prior to September 1, 1927.

The transcript does not disclose whether or not these bonds have been advertised for sale, but under the provisions of the statute such advertisement is mandatory, and as they cannot be sold with the maturity as prescribed in the proceedings, even if the board of education should desire to amend the bond resolution to meet the requirements of said statute, then another advertisement will be required.

It is also observed that the original amount for which the bonds are authorized was only in the amount of \$3,000.00, while the subsequent proceedings provide for an issue of \$3,180.00. Upon these proceedings the issue can only be approved for the amount of \$3,000.00. This might be corrected by amendment also, but in view of