

was made to the council with respect to the maximum maturity of the bonds covering said issue prior to the passage of the resolution providing for this issue of bonds.

(5) The ordinance providing for this issue of bonds was published by posting the same five days only instead of for a period of fifteen days, as required by section 4232 G. C.

In my examination of this transcript other objections have been noted, but inasmuch as the objections above noted require the rejection of this issue, it will serve no useful purpose to extend this opinion by a recital of other objections.

This department is of the opinion that this issue of bonds is invalid and you are advised not to purchase the same.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

3179.

DISAPPROVAL, BONDS OF WELLINGTON CITY SCHOOL DISTRICT,
 \$23,650.44, FOR FUNDING DEFICIENCY OF SCHOOL DISTRICT FOR
 CURRENT YEAR.

COLUMBUS, OHIO, June 6, 1922.

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

Re: Bonds of Wellington City School District in the sum of \$23,650.44, for the purpose of funding a deficiency in the revenues of the school district for the current year.

GENTLEMEN:—The above issue of bonds is one for the purpose of funding a deficit in the revenues of said school district, in that sufficient money is not coming to the district with which to pay its indebtedness within the current school year. This bond issue is one under the assumed authority of section 5656 of the General Code. It is to be observed that this section contains no authority for a bond issue of the kind here attempted.

The bond resolution contains no recital that this issue is one for the purpose of funding or extending the time of payment of an indebtedness which the school district from its limits of taxation is not able to pay at maturity. Neither does said bond resolution contain any finding that the indebtedness to be funded is an existing, valid and binding obligation of the school district. Both of these findings are required by the provisions of sections 5656 and 5658 of the General Code with respect to bond issues under their authority and by reason of the defects above noted this bond issue must be disapproved.

In addition to the above defects it may be noted that the maturities of the bonds covering this issue provided for in the bond resolution do not conform to section 14 of the Griswold Act. By the provisions of the resolution the first of the bonds covering this issue matures April 1, 1923, whereas under the provisions of the Griswold Act this bond should not mature before September 1, 1923. Again, as provided in the bond resolution, these bonds fall due semi-annually, whereas under the requirements of said section of the Griswold Act said bonds should be paid annually.

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.