

3884.

APPROVAL, BONDS OF CITY OF AKRON, SUMMIT COUNTY, OHIO—
\$135,000.00.

COLUMBUS, OHIO, December 21, 1931.

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

3885.

DISAPPROVAL, BONDS OF CITY OF IRONTON, LAWRENCE COUNTY,
OHIO—\$15,000.00.

COLUMBUS, OHIO, December 21, 1931.

Industrial Commission of Ohio, Columbus, Ohio.

Re: Bonds of City of Ironton, Lawrence County, Ohio, \$15,000.00.

GENTLEMEN:—The transcripts relative to the above bonds recently purchased by your commission disclose that these bonds comprise two issues, one dated July 1, 1913 in the amount of \$9000.00, authorized and issued for the purpose of purchasing a fire engine, and the other dated May 1, 1916, in the amount of \$6,000.00, authorized and issued for the purpose of purchasing a fire truck. The proceedings with respect to the 1913 issue appear to have become pending in May, 1913, and the proceedings with respect to the other issue appear to have become pending in April, 1916. In each case, the ordinance authorizing these bonds contains no provision for levying and collecting annually by taxation an amount sufficient to meet the interest and principal requirements of the bonds.

Section 11, Article XII of the Constitution, as adopted September 3, 1912, provides as follows:

“No bonded indebtedness of the state, or any political subdivision thereof, shall be incurred or renewed, unless in the legislation under which such indebtedness is incurred or renewed, provision is made for levying and collecting annually by taxation an amount sufficient to pay the interest on said bonds, and to provide a sinking fund for their final redemption at maturity.”

It is my opinion that the foregoing section of the Constitution requires that when bonds are authorized by a municipality provision be made in the ordinance authorizing such bonds for levying and collecting annually by taxation an amount sufficient to meet the interest and principal requirements thereof. *Link v. Karb*, 89 O. S. 326.

I accordingly advise you not to purchase these bonds.

Respectfully,

GILBERT BETTMAN,
Attorney General.