

operating levy for the school district less than three mills the budget commission can not approve a budget for three mills or more.

Respectfully,

HERBERT S. DUFFY,
Attorney General.

2036.

APPROVAL—BONDS CITY OF CLEVELAND, CUYAHOGA COUNTY, OHIO, \$2,000.00, PART OF ISSUE DATED MARCH 1, 1914.

COLUMBUS, OHIO, March 8, 1938.

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

GENTLEMEN:

RE: Bonds of City of Cleveland,
Cuyahoga County, Ohio, \$2,000.00.

I have examined the transcript of proceedings relative to the above bonds purchased by you. These bonds comprise part of an issue of electric light bonds in the aggregate amount of \$800,000 of a \$2,000,000 authorization, dated March 1, 1914, bearing interest at the rate of 4½ % per annum.

From this examination, in the light of the law under authority of which these bonds have been authorized, I am of the opinion that bonds issued under these proceedings constitute valid and legal obligations of said city.

Respectfully,

HERBERT S. DUFFY,
Attorney General.