

2379.

APPROVAL, BONDS OF VILLAGE OF UPPER ARLINGTON, FRANKLIN COUNTY, \$101,400.00.

COLUMBUS, OHIO, April 13, 1925.

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

2380.

APPROVAL, FINAL RESOLUTIONS, ROAD IMPROVEMENTS IN FRANKLIN AND BROWN COUNTIES.

COLUMBUS, OHIO, April 14, 1925.

Department of Highways and Public Works, Division of Highways, Columbus, Ohio.

2381.

DISAPPROVAL, BONDS OF CITY OF LOGAN, HOCKING COUNTY, \$13,900.00.

COLUMBUS, OHIO, April 14, 1925.

Re: Bonds of City of Logan, Hocking County, \$13,900.00.

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

GENTLEMEN:—Upon examination of the transcript submitted for the foregoing issue of bonds I find that I cannot approve the same for the following reasons:

1. Three transcripts are submitted covering issues of bonds in the amounts of \$2,700.00, \$3,000.00 and \$8,200.00. The bond ordinances provide for issues under the provisions of section 3939, General Code, and the bonds are advertised and sold under said section.

As a matter of fact, the greater part of the issue in each case represents the property owners' share of the cost of the improvement. As this part of the cost would necessarily be provided for by an issue under the provisions of section 3914, General Code, in anticipation of the collection of the special assessments, it is in violation of the provisions of section 4226 G. C. to provide in a lump sum for the property owners' portion and the city's portion.

2. The bonds are made to mature annually on April 1st of each year, beginning with the year 1926, and ending with the year 1935. As the levy to meet bonds issued under section 3939 G. C. is collected one-half in December and one-half in June of the following year, the total amount necessary to meet the serial annual bonds will not be collected in time to meet the maturities on April 1st of each year.