

2971.

APPROVAL, BONDS OF VILLAGE OF CUYAHOGA FALLS, SUMMIT COUNTY, \$47,544.41.

COLUMBUS, OHIO, November 25, 1925.

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

2972.

APPROVAL, CERTIFIED COPIES OF FINAL RESOLUTIONS ON ROAD IMPROVEMENTS IN BELMONT COUNTY.

COLUMBUS, OHIO, November 27, 1925.

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

2973.

DISAPPROVAL, BONDS OF VILLAGE OF NORTH CANTON, STARK COUNTY, \$38,200.00.

COLUMBUS, OHIO, November 27, 1925.

Re: Bonds of Village of North Canton, Stark County, \$38,200.00.

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

GENTLEMEN:—An examination of the transcripts for the above bond issue discloses that the transcript for the issue of \$18,300.00 contains the information that the engineer's estimate for the improvement to be paid by this issue amounts to \$16,042.04. To this amount there was added interest at 6% for ten years amounting to \$5,313.00, making a total of \$21,355.04. Upon the estimate submitted in this form, the council of the village has proceeded to issue bonds in a total amount of \$18,300.00.

Section 2295-11 G. C. provides as follows:

"The cost of construction of any building, utility or improvement may be construed to include interest payable during construction on bonds issued for such construction. A sum not to exceed one year's interest on any bond issue may be included in the amount of the issue to the extent necessary to care for interest maturing previous to the receipt of the taxes or assessments from which such interest is to be ultimately paid."

As this issue contained an amount for interest in excess of the provisions of the foregoing section, the officials of the village were advised that the issue of bonds