

2363.

DISAPPROVAL, BONDS OF ROME RURAL SCHOOL DISTRICT, LAWRENCE COUNTY, \$13,000.00.

COLUMBUS, OHIO, April 10, 1925.

Re: Bonds of Rome Rural School District, Lawrence County, \$13,000.00, 5½ per cent.

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

GENTLEMEN:—Transcript submitted for the above issue of bonds discloses that the tax valuation of the district is \$855,690.00, and that the district has outstanding bonds, including this issue, in the sum of \$53,600.00. Sinking fund requirements are to the extent of 5.665 mills, and these sinking fund requirements are necessarily included within the 15 mill limitation, for the reason that all outstanding bonds are issued under the provisions of section 7625, General Code.

The school levy, including the state levy for school purposes, amounts to 12.05 mills, but no part of this amount has been voted outside of limitations, excepting the 3 mills, which have been approved by the vote of the electors. If such a rate of levy can be maintained, these bonds could be paid, but as there is possibility that such high rate cannot be maintained, the doubt will therefore be resolved against the issue for the reasons set forth in the case of Rabe vs. Board of Education, 86 O. S., 403.

In view of the possibility of default in the payment of this additional issue of bonds on account of tax limitation on bonds issued under the provisions of section 7625 G. C., you are advised not to purchase said bonds.

Respectfully,
C. C. CRABBE,
Attorney General.

2364.

APPROVAL, BONDS OF PARMA TOWNSHIP RURAL SCHOOL DISTRICT, CUYAHOGA COUNTY, \$25,000.00.

COLUMBUS, OHIO, April 10, 1925.

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

2365.

APPROVAL, BONDS OF NEW WASHINGTON RURAL SCHOOL DISTRICT, CRAWFORD COUNTY, \$75,000.00.

COLUMBUS, OHIO, April 10, 1925.

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