

2267.

DISAPPROVAL—BONDS, VILLAGE OF INDEPENDENCE,  
CUYAHOGA COUNTY, OHIO, \$6,000.00.

COLUMBUS, OHIO, April 9, 1938.

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

GENTLEMEN:

RE: Bonds of Village of Independence,  
Cuyahoga County, Ohio, \$6,000.00.

I have examined the transcript relative to the above bond issue that you have submitted to this office for approval. Kindly be informed as follows:

Resolution No. 228, passed August 10, 1937, and known as the resolution declaring the necessity, fixed the maturity of these bonds as six years. The same was certified to the Auditor of Cuyahoga County who, on August 18, 1937, issued his certificate estimating the average annual levy throughout the life of the bonds. The resolution to proceed, passed August 24, 1937, entitled Resolution No. 229, set the maturities of these bonds to be six years but in the form of ballot proposed to be submitted to the electors a levy over a period of seven years was provided. The language pertinent to the seven year levy was carried into the ballot submitted to the electors on the second day of November, 1937. Ordinance No. 1027, passed February 22, 1938, and in substance being the bond ordinance, provided for a maturity of these bonds of six years, that is the bonds were to mature in the amount of \$1000 each on the following dates: December 1, 1939 to and inclusive of December 1, 1944. It will be noted that the first levy to appear on any duplicate for the retirement of these bonds would appear upon the duplicate of the tax year 1938 to be received by the subdivision no earlier than the first day of September, 1939, and that if a seven year levy were to be followed, the last levy would appear on the 1944 tax duplicate to be collected and received by the subdivision not earlier than September 1, 1945, whereas the last bond matures December 1, 1944.

In the light of the case of *State ex rel. vs. Rees*, 125 O. S. 578, I am therefore disapproving this transcript and advise your system against the purchase of these bonds.

Respectfully,

HERBERT S. DUFFY,  
*Attorney General.*