

2550.

DISAPPROVAL, BONDS OF VILLAGE OF HASKINS, OHIO, IN THE AMOUNT OF \$3,700 FOR ROAD IMPROVEMENTS.

COLUMBUS, OHIO, November 5, 1921.

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

Re: Bonds of the Village of Haskins in the amount of \$3,700 to pay portion of the cost and expense of improving I. C. H. No. 283 within said village, 5 bonds of \$740.00 each.

GENTLEMEN:—The transcript of the proceedings of council of the village of Haskins relative to the above bond issue does not indicate the section or sections of the General Code under authority of which the bonds in question were authorized to be issued. I gather, however, from the transcript as a whole that the authority for such issue is found in section 6951 G. C., which section is as follows:

“The municipality shall pay to the county treasurer its estimated proportion of the cost and expense of said improvement as fixed in said agreement between the council and the county commissioners, out of any funds available therefor, and in anticipation of the collection of assessments to be made against abutting property as hereinbefore provided, and in anticipation of the collection of taxes levied for the purpose of providing for the payment of the municipality's share of the cost and expense of such improvement, said municipality is authorized to sell its bonds under the same conditions and restrictions imposed by law in the sale of bonds for street improvements under the exclusive jurisdiction and control of the council of a municipality.”

It will be noted that bonds issued under authority of the section of the General Code just quoted are subject to the same restrictions and limitations as bonds issued for street improvements under the exclusive jurisdiction and control of council. As there is no intimation in the transcript that said bonds were issued in anticipation of the collection of special assessments and in view of the fact that specific provision is made for the levy and collection of a general tax to pay the interest and principal of said bonds at maturity, I conclude that they are subject to the conditions and limitations of bonds issued for street improvements under authority of either sections 3939 et seq. or of section 3821 of the General Code. Bonds issued under authority of these legislative acts are subject to the limitations set forth in section 3940 G. C. As the bonds were issued by ordinance of council and without the further authority of a vote of the electors, it follows that the limitation of one-half of one per cent of the total value of the property in the village of Haskins as listed and assessed for taxation is applicable. The tax valuation of all property in the village as shown by the certificate of the village clerk is \$492,000. Council was therefore without authority under either of the sections mentioned to issue bonds without authorization of a vote of the electors in excess of \$2,460.00 during the present fiscal year.

I am therefore of the opinion that the bonds under consideration are not valid and binding obligations of the village of Haskins and advise that the commission decline to purchase the same.

There are other errors and omissions in the transcript which might perhaps be corrected, but in view of the defect pointed out above, it would be useless to return the transcript for such corrections.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

2551.

APPROVAL, BONDS OF VILLAGE OF SHADYSIDE, OHIO, IN AMOUNT OF \$5,000 FOR WATER WORKS EXTENSION.

COLUMBUS, OHIO, November 5, 1921.

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

2552.

APPROVAL, BONDS OF LOGAN COUNTY, OHIO, IN AMOUNT OF \$12,000 FOR ROAD IMPROVEMENTS.

COLUMBUS, OHIO, November 5, 1921.

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

2553.

DISAPPROVAL. REFUNDING BONDS OF RICHFIELD TOWNSHIP RURAL SCHOOL DISTRICT, SUMMIT COUNTY, IN AMOUNT OF \$6,000.

COLUMBUS, OHIO, November 5, 1921.

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

Re: Refunding bonds of Richfield Township Rural School District, Summit county, in the sum of \$6,000, being 1 bond payable in 10 installments of \$600 each.

GENTLEMEN:—The transcript for the above bond issue discloses that bonds were issued under authority of section 5656 et seq. of the General Code for the purpose of refunding obligations of the school district. Section 5658 provides as follows:

“No indebtedness of a township, school district or county shall be funded, refunded or extended unless such indebtedness is first determined to be an existing, valid and binding obligation of such township, school district or county by a formal resolution of the trustees, board