

Association, No. ———, it is further suggested that the compensation assessed in the above case be paid and distributed as set forth in the entry, a copy of which is herewith submitted.

The abstract and extension thereto by E. M. Baldridge, Attorney, are herewith returned.

Respectfully,
C. C. CRABBE,
Attorney General.

2368.

APPROVAL, FINAL RESOLUTIONS, ROAD IMPROVEMENTS IN ALLEN AND BELMONT COUNTIES.

COLUMBUS, OHIO, April 10, 1925.

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

2369.

DISAPPROVAL, BONDS OF PAULDING, PAULDING COUNTY, \$2,500.00.

COLUMBUS, OHIO, April 10, 1925.

Re: Bonds of Village of Paulding, Paulding County, \$2,500.00.

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

GENTLEMEN:—I have examined the transcript submitted for the foregoing issue of bonds and find that the bonds are made to mature annually on March 15th of each year, beginning with the year 1926, and terminating with the year 1930. The first levy to meet said maturities is to appear on the tax duplicate for the year 1925.

Section 2295-12 G. C., 110 O. L., page 459, provides:

“All bonds hereafter issued by any county, municipality, including charter municipalities, school district, township or other political subdivision, shall be serial bonds maturing in substantially equal semi-annual or annual installments. If issued with semi-annual maturities, the first installment shall mature not earlier than the date fixed by law for the semi-annual provisional tax settlement between the county treasurer and the political subdivision or taxing district next following the time fixed by law for the inclusion of a tax for such issue in the annual budget by the county auditor as provided by law; and if issued with annual maturities, the first installment shall mature not earlier than the date fixed by law for the final annual tax settlement next following the said time for said inclusion. In either case the first installment shall mature not later than eleven months after the said earliest date thereof.”

As these are annual bonds, it will be observed that the levy to meet each maturity on March 15th will only be half collected in December of each year and there will not be a sufficient amount collected on this levy for the semi-annual distribution on March 1st to meet said maturities in full when due.

For the reason that the levy made for this issue without additional funds from other sources will be insufficient to meet the maturities when due, and therefore, possibility of default in payment, you are advised not to purchase said bonds.

Respectfully,

C. C. CRABBE,
Attorney General.

2370.

DISAPPROVAL, BONDS OF LIVERPOOL TOWNSHIP, MEDINA COUNTY,
\$16,000.00.

COLUMBUS, OHIO, April 10, 1925.

Re: Bonds of Liverpool Township, Medina County, \$16,000.00.

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

GENTLEMEN:—An examination of the transcript submitted for the foregoing issue of bonds discloses that the bonds are issued under the provisions of section 3298-15c G. C.

The original proceedings provided for an issue of bonds which would advertise a sale on August 12, 1924, and bonds advertised and sold on that date were to bear the date of September 15, 1923.

The original bond resolution provided that the bonds should be dated December 15, 1923, and provided for a levy to meet the maturities of the bonds and interest as of that date. The transcript does not disclose what disposition was made of the bonds following this advertisement and sale. On March 22, 1925, the board of trustees provided by resolution that "it is more practicable that said bonds shall be dated February 1, 1925," and then proceeded by resolution to amend the original bond resolution passed on December 15, 1923, so that the bonds should be dated on February 1, 1925, instead of December 15, as provided in the original bond resolution.

It is therefore observed that the bonds that are now issued as of the date of February 1, 1925, are not the bonds that are designated in the bond sale, and especially as to date; I doubt the authority to provide for a date for bonds after advertisement and sale that would be advertised more than fourteen months subsequent to the bonds as advertised for sale and nearly two years subsequent to the date as provided in the original resolution.

It is therefore determined, as above stated, that the proceedings contain such irregularities I am compelled to advise you not to purchase said bonds.

Respectfully,

C. C. CRABBE,
Attorney General.