

1234.

APPROVAL, BONDS OF TALLMADGE TOWNSHIP RURAL SCHOOL DISTRICT, SUMMIT COUNTY, OHIO—\$130,000.00.

COLUMBUS, OHIO, November 2, 1927.

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

1235.

DISAPPROVAL, BONDS OF THE RUNYAN RURAL SCHOOL DISTRICT, HAMILTON, COUNTY, OHIO—\$36,750.00.

COLUMBUS, OHIO, November 2, 1927.

Re: Bonds of the Runyan Rural School District, Hamilton County, Ohio, \$36,750.00.

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

GENTLEMEN:—You have submitted to this department for examination and opinion what purports to be a transcript of the proceedings of the board of education and other officers of Runyan Rural School District, Hamilton County, Ohio, pertaining to an issue of bonds in the sum of thirty-five thousand (\$35,000.00) dollars. The transcript is deficient in a great many respects, but upon examination of the same I find that the following are apparently the facts:

On June 11, 1926, the board of education adopted a resolution declaring the necessity of issuing \$35,000.00 of bonds for the purpose of purchasing a site and building and equipping a new fireproof school house, determining that said bonds should run for a period of twenty-five years, and further determining that the question be submitted to a vote of the electors at the November, 1926, election.

The consent of the tax commission to the issue of said bonds was obtained on July 2, 1926, and on August 20, 1926, the county auditor certified that the average annual levy for interest and sinking fund covering the proposed twenty-five year issue of bonds was 3.68 mills. The question was submitted to a vote of the people at the November, 1926, election, the ballot reciting that the average levy estimated by the county auditor was 3.68 mills for a maximum period of twenty-five years. On or about September 29, 1927, the clerk of the school board, as fiscal officer thereof, certified that the maximum maturity of the bonds could not exceed a period of twenty-four years, which is the correct weighted average of the life of the improvement, as calculated under Section 2293-1, General Code.

It is quite apparent from what has been said above that the maximum maturity of the bonds extends beyond the twenty-four year period, as certified by the clerk, and I am therefore compelled to advise you not to purchase said issue of bonds.

Respectfully,  
EDWARD C. TURNER,  
*Attorney General.*