

2264.

DISAPPROVAL, BONDS OF MIDDLEFIELD VILLAGE SCHOOL DISTRICT,
GEAUGA COUNTY, \$65,000.00.

COLUMBUS, OHIO, March 4, 1925.

Re: Bonds of Middlefield Village School District, Geauga County, \$65,000.00.

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

GENTLEMEN:—I have examined the transcript submitted for the foregoing issue of bonds and find that I cannot approve the same for the following reasons:

1. The financial statement discloses that the tax valuation of the district amounts to \$1,003,610.00, and that there are bonds outstanding issued under section 7629 G. C. in the sum of \$3,500.00, and that this issue amounts to \$65,000.00, making the total of bonds outstanding in the sum of \$68,500.00.

Section 7630-2 G. C. provides in part as follows:

“The net indebtedness accrued or incurred by any school district shall never exceed six per cent of the total value of all property in such school district as listed and assessed for taxation.”

It is therefore apparent that the total amount of bonds that this district can have outstanding under the provisions of the foregoing section will be \$60,216.60.

2. The notice of bond sale as furnished in the transcript recites that these bonds are being issued and sold under the provisions of sections 7629 and 7630 of the General Code, while, as a matter of fact, the bonds are being issued under the provisions of section 7625 General Code. Section 2294 G. C. provides that the notice of bond sale shall recite the section of law under which the bonds are to be issued. It is therefore observed that compliance has not been had with this statute in giving notice of the issue under a different statute, the law requiring a different proceeding from that under which the bonds are being issued.

It would therefore have been necessary for the bonds to have been re-advertised in compliance with the provisions of section 2294 G. C., and in view of the fact that the board of education has exceeded its authority in the issuance of these bonds, it will be necessary that the issue be disapproved.

For the foregoing reasons, you are advised that these bonds have not been legally issued for the total amount of the issue, and that they have not been advertised, as required by law. You should, therefore, not accept these bonds.

Respectfully,

C. C. CRABBE,

Attorney-General.