

Inasmuch as said lease appears to be in proper legal form, the same is hereby approved as to form and returned herewith.

Respectfully,
C. C. CRABBE,
Attorney General.

2673.

DISAPPROVAL, BONDS OF VILLAGE OF BRYAN, WILLIAMS COUNTY,
\$24,000.00.

COLUMBUS, OHIO, July 25, 1925.

Re: Bonds of Village of Bryan, Williams County, \$24,000.00.

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 these bonds are refunding bonds, issued under the provisions of section 3916, General Code, for the purpose of raising money to pay the following maturing bonds:

Refunding bonds Nos. 1 to 30, inclusive, due September 1, 1925, dated November 1, 1920, and in the denomination of \$500.00 each; refunding bond No. 13, dated February 1, 1897, in the denomination of \$1,000.00; Main street improvement bonds Nos. 25 and 26, dated August 1, 1903, in the denomination of \$1,000.00 each; East High street improvement bonds Nos. 9 and 10, dated September 1, 1912, in the denomination of \$500.00 each; South Main street improvement bonds Nos. 9 and 10 dated September 1, 1912, in the denomination of \$500.00 each; Center street improvement bonds Nos. 4 and 5, dated December 1, 1912, in the denomination of \$500.00 each; West High street improvement bond No. 36 dated December 1, 1912, in the denomination of \$500.00; Center street improvement bond No. 20, dated December 1, 1912, in the denomination of \$500.00; West High street improvement bonds Nos. 6 and 7, dated July 10, 1913, in the High street improvement bonds Nos. 10 and 11, dated July 10, 1913, in the denomination of \$500.00 each; the total of said bonds amounting to \$24,000.00.

It is therefore observed that the other part of this issue of refunding bonds is for the purpose of paying off former refunding bonds for indebtedness incurred subsequent to January 1, 1913.

Section 11 of article XII of the constitution requires the levy of a sinking fund for all bonds issued subsequent to January 1, 1913. It will be observed that this is a mandatory order that such bonds shall be paid by a constitutional levy as provided in the foregoing section of the constitution.

No other provision is made for the retirement of bonds so issued, and the fact that such bonds have not been paid, raises either the presumption that the original bonds were not legally issued, or that the taxing officials have failed to comply with the constitutional requirement in providing a levy or in the misappropriation of the levy to meet such maturing bonds.

For these reasons I have refused to approve refunding bonds to replace bonds issued since January 1, 1913, which the taxing officials have failed to pay. I cannot therefore approve that part of this issue which was made for the purpose of paying bonds issued since January 1, 1913. As the issue cannot be divided under

the provisions shown by the transcript, the entire issue is disapproved, and you are advised not to accept said bonds.

Respectfully,
C. C. CRABBE,
Attorney General.

2674.

APPROVAL, BONDS OF CITY OF SHELBY, RICHLAND COUNTY,
\$12,722.57.

COLUMBUS, OHIO, July 25, 1925.

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

2675.

APPROVAL, BONDS OF VILLAGE OF CHARDON, GEAUGA COUNTY,
\$51,149.65.

COLUMBUS, OHIO, July 24, 1925.

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

2676.

APPROVAL, BONDS OF VILLAGE OF LEETONIA, COLUMBIANA
COUNTY, \$15,500.00.

COLUMBUS, OHIO, July 24, 1925.

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