

3108.

DISAPPROVAL, BONDS OF HOLLANSBURG VILLAGE SCHOOL DISTRICT, DARKE COUNTY, IN AMOUNT OF \$6,700.

COLUMBUS, OHIO, May 16, 1922.

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

Re: Bonds of Hollansburg village school district, Darke county, in amount of \$6,700.

GENTLEMEN:—I have examined the transcript for the above bond issue and herewith decline to approve the validity of said bonds for the following reasons:

The bond resolution provides that said bonds shall mature as follows:

\$ 500 00	-----	August 15, 1922
500 00	-----	February 15, 1923
500 00	-----	August 15, 1923
1,000 00	-----	February 15, 1924
1,000 00	-----	August 15, 1924
1,000 00	-----	February 15, 1925
1,000 00	-----	August 15, 1925
1,000 00	-----	February 15, 1926
200 00	-----	August 15, 1926

It is the opinion of this department that section 14 of the Griswold Act requires that all bonds issued subsequent to January 1, 1922, shall be payable in substantially equal *annual* installments, and that the first installment cannot fall due until after the final tax settlement in August, 1923, (assuming, of course, that no tax for this bond issue was levied in the year 1921).

The bond resolution under consideration violates both of these requirements in that the first bond matures February 15, 1922, and that the bonds are not payable in substantially equal annual installments but on the other hand are payable in semi-annual installments.

The resolution also provides that the bonds bear date earlier than the date of the passage of the resolution, which is unwise.

The transcript is otherwise defective, but in view of the objections referred to above, it will be useless to return it for correction.

I therefore advise the commission that in my opinion the bonds are not valid obligations of the school district and that you should not purchase the same.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

3109.

APPROVAL, BONDS OF AUGLAIZE COUNTY, \$106,000, FOR ROAD IMPROVEMENTS.

COLUMBUS, OHIO, May 17, 1922.

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