

"No moneys herein appropriated for the purchase of real estate shall be expended without the consent and approval of the controlling board herein provided for; such approval to be evidenced by a majority vote of the board, entered on the minutes."

The consent and approval above provided for must be procured and properly evidenced by a transcript of the minutes of the controlling board before the final consummation of this transaction.

The abstract and deed submitted by you are herewith returned.

Respectfully,

C. C. CRABBE,

Attorney General.

2777.

ABSTRACT, STATUS OF TITLE, IN-LOT NO. 557 AND FIVE FEET OFF THE SOUTH SIDE OF IN-LOT NO. 556, IN CURRIER'S VINE STREET ADDITION TO THE CITY OF ATHENS. ATHENS COUNTY, OHIO.

COLUMBUS, OHIO, Sept. 12, 1925.

Trustees of Ohio University, Athens, Ohio.

GENTLEMEN:—Examination of the deed and abstract of title submitted by your board to this department under date of July 17, 1925, discloses the following:

The abstract under consideration was prepared by M. D. Hughes, attorney at law, and later supplemented by a certified copy of letters of administration issued to Edna Copeland as administratrix of the estate of Frances C. Copeland, deceased, which certificate is attached to an original mortgage by James T. Dailey and wife to said Frances C. Copeland, and is authority for the release of said mortgage by said Edna Copeland.

The abstract as submitted pertains to the following premises, to-wit,

In-lot No. 557 and five feet off the south side of in-lot No. 556, except ninety-six (96) feet, more or less, off the east end thereof, in Currier's Vine Street addition to the city of Athens, Athens county, Ohio.

Upon examination of said abstract I am of the opinion that same shows a good and merchantable title to said premises in James T. Dailey, subject to the following exceptions:

The taxes for the year 1925, the amount of which is as yet undetermined, are a lien.

Examination of the warranty deed as submitted discloses that the same is made to "The State of Ohio." This designation of the grantee should be changed, either to "The State of Ohio, for the use of the president and trustees of the Ohio University, a corporation," or simply "The president and trustees of the Ohio University, a corporation." After this change has been properly made and the deed again properly executed, the same will be sufficient to convey the title of the premises when properly delivered.

Attention is also directed to the necessity of a proper encumbrance estimate covering the consideration for the premises being purchased. This should be properly certified by the director of finance, as well as the fiscal officer of Ohio Univer-

sity. This should be submitted to the office of the state auditor before the final consummation of this purchase.

Attention is also directed to the provisions of section 12 of the general appropriation act of the eighty-sixth general assembly, which provides that "no moneys herein appropriated for the purchase of real estate shall be expended without the consent and approval of the controlling board herein provided for; such approval to be evidenced by a majority vote of the board, entered on the minutes."

The consent and approval above provided for must be procured and properly evidenced by a transcript of the minutes of the controlling board before the final consummation of this transaction.

The abstract and deed submitted by you are herewith returned.

Respectfully,

C. C. CRABBE,
Attorney General.

2778.

MUNICIPALITY—AN ORDINANCE PROVIDING FOR INVESTING OF GENERAL FUNDS OF CITY, OTHER THAN SINKING FUNDS, IN THE OBLIGATIONS OF SUCH CITY, IS INVALID.

SYLLABUS:

An ordinance providing for the investing of the general funds of a city, other than sinking funds, in the obligations of such city, is invalid.

COLUMBUS, OHIO, Sept. 12, 1925.

Bureau of Inspection and Supervision of Public Offices, Columbus, Ohio.

GENTLEMEN:—I am in receipt of your communication, as follows:

"Council of the city of C. adopted Ordinance No. 70381, providing for the investment of general city funds other than sinking funds in bonds of the city of C. A copy of said ordinance is enclosed herewith. There is no provision of the city charter which authorizes this action and we will very much appreciate your opinion relative to the validity of said Ordinance No. 70381."

Section 87-A of Ordinance No. 70381 in part provides:

"Whenever any obligations of the city of C. are to be sold, and the same are not taken by the sinking fund commission, or when such obligations are otherwise available for purchase by the city, the director of finance shall submit to the city manager and the director of law a statement of moneys in the treasury or in the process of collection, and a schedule showing probable requirements of money for the operation of the city for such period, not less than three months, as the city manager may direct, together with a recommendation as to whether any moneys in the treasury should be invested in such obligations. The manager, the director of law and the director of finance may thereupon order such investments of moneys in the treasury, at not more than par and accrued interest, as they may deem advisable in the interests of the city."