

amending Section 5979, General Code, and that the first Tuesday after the first Monday in November between the hours of twelve o'clock noon, central standard time, and five-thirty o'clock p. m., central standard time, is a legal part holiday and that banks observing the provisions of this statute should close at twelve o'clock noon, central standard time.

Respectfully,

EDWARD C. TURNER,
Attorney General.

1159.

BONDS—WHAT CONSTITUTES GENERAL WATERWORKS IMPROVEMENT BONDS UNDER CLASS "C" OF SECTION 2293-9, GENERAL CODE.

SYLLABUS:

Where a city proposes to issue bonds in the sum of Seven hundred thousand (700,000.00) dollars, for the purpose of improving its waterworks system by constructing a storage reservoir, stand pipe, booster stations and laying larger water mains and new mains, where needed, such improvement should be classified as a general waterworks improvement, as provided in Class "C" of Section 2293-9, General Code, and the maturities of such bonds should not extend beyond a period of twenty-five years, as measured from a date twelve months prior to the date of the earliest maturity, if maturing in annual installments, or six months prior thereto, if maturing in semi-annual installments.

COLUMBUS, OHIO, October 17, 1927.

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

GENTLEMEN:—Acknowledgment is made of the receipt of your recent communication requesting my opinion upon the following:

Section 2293-9, G. C., as amended in House Bill 1, passed at the last session of the general assembly, provides in Class "C" a period of twenty-five years as the life of bonds for certain types of improvements included within which is "general waterworks improvements."

The City of ----- proposes to issue bonds in the sum of \$700,000.00 for the purpose of improving its waterworks system by constructing a reservoir, etc., as follows:

First, a stand pipe to cost approximately \$25,000.00.

Second, a discharge booster station, the building and equipment to cost approximately \$18,000.00.

Third, a booster station, building to cost approximately \$10,000.00, the equipment about \$5,000.00.

Fourth, a new and additional storage reservoir, the entire cost of which, including the site, will be approximately \$580,000.00; the balance of the bond issue to be used in laying larger water mains and new mains where needed.

QUESTION: May the bonds in question be issued for general water works improvement purposes, to mature in twenty-five years or must the

amounts to be used for the several purposes specified in Section 2295-9 G. C. (2293-9) be determined and the weighted average govern such maturity?

Section 2293-9, General Code, as enacted in House Bill Number 1, passed by the 87th General Assembly on April 21, 1927, in so far as pertinent to your inquiry, provides:

"The maturities of bonds, notes or other evidences of indebtedness issued by any subdivision shall not extend beyond the following limitations as specified in the following classifications, the period to be measured from a date twelve months prior to the date of the earliest maturity, if maturing in annual installments, or six months prior thereto, if maturing in semi-annual installments:

When issued for—

* * * * *

Class (C) The construction or improvement of fireproof buildings or other structures, widening, opening, extending or changing the line of roads, highways, streets or alleys, *general waterworks improvements*, sanitary and storm sewers, sewage disposal works, and bridges, twenty-five years.

* * * * *

Class (E) Water meters * * * ten years;

* * * * *

Class (H) Purposes not included in the foregoing classes, such number of years not less than five and not exceeding thirty as is the estimated period of usefulness, such estimate to be made by the fiscal officer;

* * * * *

(Italics the writer's.)

Nowhere in the above section is there any language which might be construed as pertaining to improvements, such as the one outlined in your communication, except as mentioned under Class "C", General Waterworks Improvements, and Class "E," Water Meters, unless it be said that the particular items, such as stand pipe, equipment, booster stations, construction of the storage reservoir and the laying of larger water mains and new mains, where needed, should come within Class "H". In view, however, of the magnitude of the proposed improvement and its extensive nature, I think it may fairly be said to constitute a "General Waterworks Improvement," and, as such, would come under Class "C" of Section 2293-9, General Code, *supra*, and that the maximum maturity of the bonds should not extend beyond the twenty-five year limitation outlined in said Section "C".

It is therefore my opinion that where a city proposes to issue bonds in the sum of seven hundred thousand (\$700,000.00) dollars, for the purpose of improving its waterworks system by constructing a storage reservoir, stand pipe, booster stations, and laying larger water mains and new mains, where needed, such improvement should be classified as a general waterworks improvement, as provided in Class "C" of Section 2293-9, General Code, and the maturities of such bonds should not extend beyond a period of twenty-five years, as measured from a date twelve months prior to the date of the earliest maturity, if maturing in annual installments, or six months prior thereto, if maturing in semi-annual installments.

Respectfully,
EDWARD C. TURNER,
Attorney General.