

2496.

DISAPPROVAL, BONDS OF PENFIELD TOWNSHIP RURAL SCHOOL DISTRICT, LORAIN COUNTY, \$50,000.00.

COLUMBUS, OHIO, May 15, 1925.

Re: Bonds of Penfield Township Rural School District, Lorain County, \$50,000.00.

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

GENTLEMEN:—An examination of the transcript submitted in connection with the above issue of bonds discloses that the bonds are to be issued under the provisions of section 7625 G. C. It is also disclosed that the school district has prior bonds outstanding in the sum of \$8,223.87, maturing \$1,000.00 each year, together with interest in the sum of more than \$400.00 each year.

The present issue requires \$4,500.00 for sinking fund purposes for the first year, and each amount will be slightly reduced each year during the time that the bonds are maturing. The total sinking fund requirements will therefore be in the neighborhood of \$6,500.00 each year for several years.

The financial statement furnished in the transcript shows the valuation of the property on the tax duplicate for 1924 in the sum of \$1,219,740.00. It is also disclosed that the tax levy contains an additional three mills, which has been voted outside the limitations and has been approved by the electors, but the approval of the electors expires in 1927. The total amount that is granted for sinking fund purposes after the expiration of the additional three mills, which has been voted outside will not create more than \$3,600.00 each year for sinking fund requirements.

In view of the case of Rabe vs. Board of Education, 88 O. S. 403, it is not proper to pass an issue containing the amount herein contained as to the action of the board of education and the electors of the district to provide sinking funds to meet the maturities of these bonds and the interest thereon.

For these reasons, you are advised not to purchase said bonds.

Respectfully,

C. C. CRABBE,

Attorney General.

2497.

APPROVAL, BONDS OF VILLAGE OF BROOKLYN HEIGHTS, CUYAHOGA COUNTY, \$18,787.38.

COLUMBUS, OHIO, May 15, 1925.

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

2498.

APPROVAL, BONDS OF OBERLIN VILLAGE SCHOOL DISTRICT, LORAIN COUNTY, \$2,000.00.

COLUMBUS, OHIO, May 15, 1925.

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