

3910.

APPROVAL, ARTICLES OF INCORPORATION OF "THE ARDELEAN SOCIETY OF WOMEN."

COLUMBUS, OHIO, December 22, 1926.

HON. THAD H. BROWN, *Secretary of State, Columbus, Ohio.*

DEAR SIR:—I am returning to you herewith the articles of incorporation of "THE ARDELEAN SOCIETY OF WOMEN" with my approval endorsed thereon. Postal Money Order for \$2.00 is also enclosed.

Respectfully,
C. C. CRABBE,
Attorney-General.

3911.

RATE OF INTEREST ON NOTES ISSUED UNDER SECTION 3914 OF THE GENERAL CODE IS NOT RESTRICTED TO SIX PER CENT.

SYLLABUS:

Under section 3914 of the General Code the rate of interest which may be fixed by the council for notes issued under this section is not restricted to six per cent.

COLUMBUS, OHIO, December 22, 1926.

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

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

"Section 3914 G. C. provides that certificates of indebtedness may be issued in anticipation of the levy of special assessments or the issuance of special assessment bonds. This section does not specify the rate of interest that may be paid for the use of money borrowed on such certificates.

Question: May a municipal corporation pay seven or eight per cent interest for the use of money borrowed on certificates issued in anticipation of the levy of special assessments or the issuance of special assessment bonds?"

Section 3914 of the General Code, as amended in 110 Ohio Laws, page 456, provides as follows:

"Municipal corporations may issue bonds in anticipation of the collection of special assessments. Such bonds may be in sufficient amount to pay that portion of the estimated cost of the improvement or service for which the assessments are levied. In the issuance and sale of such bonds the municipality shall be governed by all restrictions and limitations with respect to the issuance and sale of other bonds, and the assessments as paid shall be applied to the liquidation of such bonds. Municipal corporations may borrow money and issue notes, due and payable not later than two years from the date of issue, in anticipation of the levy of special assessments or of the issuance of bonds as provided in this section. The notes shall not exceed in amount that portion of the estimated cost of the improvement or service for which the assessment is levied. The proceeds of bonds issued in antici-