

2290.

APPROVAL, BONDS OF PETTISVILLE VILLAGE SCHOOL DISTRICT,
FULTON COUNTY, OHIO—\$78,000.00.*Retirement Board, State Teachers Retirement System, Columbus, Ohio.*

2291.

DISAPPROVAL, BONDS OF TRUMBULL COUNTY, OHIO—\$35,000.00.

COLUMBUS, OHIO, September 4, 1930.

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

GENTLEMEN:—Re: Bonds of Trumbull County, Ohio, \$33,000.00.

The transcript relative to the above bonds which have been issued in anticipation of the collection of taxes and assessments to pay the cost of a county road improvement, discloses that these bonds were authorized May 27, 1930, in the amount of \$91,000.00, being the estimated cost of such improvement. On June 12, 1930, pursuant to advertisement, contract for the improvement was awarded and the contract cost determined, whereupon on June 16, the amount of bonds previously authorized was reduced to correspond with the contract cost, to \$61,459.10 by an amending bond resolution passed on that date.

This transcript relative to the above issue of bonds further discloses that pursuant to the provisions of Section 2293-28, General Code, this issue as originally authorized in the amount of \$91,000.00, was advertised for three consecutive weeks, the date of first publication being May 28, 1930. This advertisement contained, inter alia, the following statement:

“On account of the fact that bids will be received for the improvement for which funds are to be provided by these bonds, before the bonds are issued, the amount of bonds may be proportionately reduced, should the contract be let at a lesser amount than the surveyor's estimate.”

Pursuant to this advertisement on June 18, 1930, bids were received for bonds in the amount of \$91,000.00 and an award was made to the high bidder of bonds in the amount of \$61,400.00. The above purchase which your Board has made is from this last mentioned high bidder to whom the issue was awarded by the board of county commissioners. It appears that on June 16, 1930, immediately after the issue was reduced, these bonds in the amount of \$61,459.10, were offered to and rejected by the board of sinking fund trustees of Trumbull County.

Section 2293-27, General Code, being part of the Uniform Bond Act, under which these bonds have been authorized, provides as follows:

“Before selling any notes or bonds of the subdivision, the taxing authority shall offer the same at par and accrued interest to the trustees or commissioners or other officers who have charge of the sinking fund of the subdivision and such officers shall have the option of purchasing said notes or bonds or rejecting the same.”