

"which, however, need not be the same as those fixed in the prior resolution or ordinance."

Section 2293-27, General Code, provides that before selling such bonds, they shall be offered 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 bonds or rejecting the same.

Section 2293-28, General Code, provides for the publication of notice advertising bonds for sale after having been rejected by the sinking fund trustees. The section further provides, among other things, that "anyone desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than specified in the advertisement, provided, however, that where a fractional interest rate is bid such fraction shall be one-quarter of 1 per cent or multiples thereof."

Section 2293-29, General Code, provides that "in case a bid is accepted based upon a rate of interest other than provided for in the ordinance or resolution adopted under Section 2293-26, such acceptance before taking effect must be approved by resolution of the taxing authority, which resolution shall be certified to the county auditor."

The Legislature has expressly provided in Sections 2293-28 and 2293-29 that bonds may be sold, after having been offered to and rejected by the sinking fund trustees, at a rate of interest other than that provided in the resolution or ordinance authorizing the bonds. There is no provision that such rate of interest which the bonds shall ultimately bear must be less than that theretofore provided, and it, accordingly, follows that bonds may be sold under Section 2293-29, General Code, based upon a rate of interest higher than that provided for in the ordinance or resolution adopted under Section 2293-26, General Code, providing, of course, that bonds may not bear interest in excess of six per cent per annum as provided in Section 2293-8, General Code.

Respectfully,
GILBERT BETTMAN,
Attorney General.

1563.

APPROVAL, BONDS OF SYLVANIA VILLAGE SCHOOL DISTRICT,
LUCAS COUNTY—\$230,000.00.

COLUMBUS, OHIO, February 27, 1930.

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

1564.

APPROVAL, NOTES OF MAD RIVER TOWNSHIP RURAL SCHOOL DISTRICT,
CLARK COUNTY—\$60,000.00.

COLUMBUS, OHIO, February 27, 1930.

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