

1756.

APPROVAL, FINAL RESOLUTIONS ON ROAD IMPROVEMENTS IN
CARROLL COUNTY, OHIO.

COLUMBUS, OHIO, February 24, 1928

HON. GEORGE F. SCHLESINGER, *Director of Highways, Columbus, Ohio.*

1757.

APPROVAL, BONDS OF THE VILLAGE OF ROCKY RIVER, CUYAHOGA
COUNTY, OHIO—\$147,830.00.

COLUMBUS, OHIO, February 24, 1928

Re: Bonds of the Village of Rocky River, Cuyahoga County,
Ohio, \$147,830.00.

The Industrial Commission of Ohio, Columbus, Ohio.

GENTLEMEN:—I have examined the transcript of the proceedings relating to the above bonds, which are a portion of three issues, in the sum of \$228,290.00, special assessment bonds, issued to cover the property owners' portion of certain street improvements.

The transcripts show that on December 27, 1927, bids were received and opened pursuant to the bond sale advertisements, seven bids being received, one of which being based on a 5% basis only, three of which being based on a 4½% basis only, and the remainder being based on both the 5% and 4½% basis. The bonds were awarded to the highest bidder at the 4½% rate. The bond sale advertisements included in the transcripts all recite that the bonds bear interest at the rate of 5% and do not contain any provision to the effect that a bidder may present a bid or bids for the bonds based upon their bearing a different rate of interest than specified in the advertisement as provided in Section 2293-28, General Code. This department has taken the position that unless the bond advertisement contains a provision for bidding on a different rate of interest than specified therein, the bonds can only be awarded to the highest bidder at the rate of interest specified in said advertisement.

The transcripts above referred to contain what purport to be copies of the bonds for the respective improvements. In each of said forms it is recited that the bonds are issued under authority of the general laws of the State of Ohio, particularly pursuant to and in full compliance with The Uniform Bond Act. Each of the transcripts also contains a certificate of the treasurer that the bonds have been taken up and paid for in full by the purchasers thereof.

Section 2293-37, General Code, provides as follows: