

3301.

APPROVAL, TRANSCRIPT OF PROCEEDINGS OF PROPOSED SALE TO THE NORFOLK AND WESTERN RAILWAY COMPANY OF TRACT OF ABANDONED OHIO CANAL PROPERTY IN PIKE COUNTY, 1.45 ACRES.

COLUMBUS, OHIO, July 5, 1922.

Department of Highways and Public Works, Division of Public Works, Columbus, Ohio.

GENTLEMEN:—Receipt is acknowledged of your letter of June 28, 1922, submitting for my examination a transcript, in duplicate, showing proceedings relating to the proposed sale to The Norfolk and Western Railway Company of a tract of abandoned Ohio canal property in Pike county containing 1.45 acres, more or less.

I note that appraisal of the property in question has been made by the Superintendent of Public Works at the sum of \$244.00; and that accordingly the sale is proposed to be made at private sale.

Finding as I do that the proceedings as disclosed by the transcript are in conformity with law, I am indicating my written approval to the proposed sale by signing the duplicate transcript, herewith returned.

Respectfully,
JOHN G. PRICE,
Attorney-General.

3302.

GRISWOLD ACT—SECTION 2295-14 G. C. CONSTRUED—UNTIL ALL BONDS OUTSTANDING ON JANUARY 1, 1922, ARE RETIRED, MUNICIPAL, SCHOOL DISTRICT AND COUNTY SINKING FUND TRUSTEES CONTINUE TO EXIST—WHEN TREASURER SUCCEEDS TO FUNCTIONS OF SINKING FUND TRUSTEES—SEE OPINION NO. 3371, JULY 21, 1922.

1. *As used in the Griswold act, section 2295-14 G. C., the phrase "bonds * * * to be retired by means of a sinking fund" designates all bonds outstanding on the first day of January, 1922; and as used elsewhere in the same act, the term "serial bonds" refers only to bonds issued since that date for which the tax levying machinery of section 5649-1b of the General Code, is provided.*

2. *Until all bonds outstanding on the first day of January, 1922, are retired, municipal, school district and county sinking fund trustees and commissions continue to exist and have full charge of the payment of all bonds issued by their respective subdivisions regardless of the date of issuance, with authority to manage and invest the funds raised by taxation for such purposes.*

3. *The treasurer of the subdivision does not succeed to any of the functions of the former sinking fund authorities of his subdivision either with respect to bonds issued prior to January 1, 1922, or with respect to bonds issued after that date until all bonds outstanding on the first day of January, 1922, have been retired and the "bond payment fund" provided for by section 2295-14 G. C. does not come into existence as such until such bonds have been retired. Until such time it is the duty of bond issuing authorities, such as the county commissioners, to continue to offer all*