

bidder on the basis of bearing interest at the rate of 5% per annum. This department has held in a number of prior opinions that unless the advertisement of sale of the bonds contains a provision for bidding at a rate of interest other than specified in the advertisement, no bids, except those based upon the interest rate as specified in the advertisement, may be considered.

For the foregoing reasons, I am of the opinion that there is grave doubt as to the legality of the sale of the \$8,500.00 issue, and I am therefore compelled to advise you not to purchase said bonds.

However, I desire to call your attention to Section 2293-37, General Code, which provides :

“Any bonds reciting that they are issued pursuant to this law, complying on their face with the provisions thereof, issued for a lawful purpose within the limitations prescribed by law, and for which the fiscal officer of the subdivision shall have been paid in full, shall in any action or proceeding involving their validity be conclusively deemed to have been issued, sold, executed and delivered in conformity herewith and with all of the provisions of statutes applicable thereto and shall be incontestible unless such action or proceeding is begun prior to the delivery of such bonds.”

The provisions of the above section are broad, and I am inclined to the opinion that if the bonds themselves should be offered to you showing on their face that they comply with The Uniform Bond Act, and are issued for a lawful purpose, are accompanied by a financial statement showing that the net indebtedness limitations have not been exceeded, accompanied by a receipt of the fiscal officer of the subdivision that they have been paid for in full, and further accompanied by a litigation certificate to the effect that there are no actions pending or threatened attacking the validity of said bonds, you may safely purchase the same.

Respectfully,
EDWARD C. TURNER,
Attorney General

2556.

APPROVAL, BONDS OF HURON COUNTY, OHIO—\$43,304.21.

COLUMBUS, OHIO, September 7, 1928.

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