



Ohio Revised Code

Section 308.08 Issuing revenue bonds.

Effective: July 6, 1967

Legislation: House Bill 687 - 107th General Assembly

A regional airport authority which proposes to acquire by purchase or otherwise, or proposes to construct, replace, extend, enlarge, maintain, or operate any airport or airport facility, and desires to raise money for any of such purposes or for the purpose of repaying or refunding any outstanding issue of bonds of the regional airport authority or pay any obligation assumed by it or of repaying or refunding any outstanding issue of bonds or notes of any political subdivision issued to acquire, construct, replace, extend, enlarge, or maintain any airport or airport facility acquired by the regional airport authority or repay any advances or loans made to the regional airport authority by any person or political subdivision, may issue revenue bonds therefor which bonds shall not be secured by the general credit of the regional airport authority or by the general credit of the state or any political subdivision.

Such revenue bonds shall have all the qualities of negotiable instruments and shall be secured by a pledge of and a lien on the revenues of the regional airport authority derived from rentals, fees, charges, or other revenues from any airport or airport facility of the regional airport authority as are designated in said resolution, including but not limited to the airport or airport facility to be acquired, constructed, replaced, extended, enlarged, or maintained with the proceeds of said bond issue, after provision only for the reasonable cost of operating, maintaining, and repairing the airport or airport facility of the regional airport authority so designated, and revenue bonds may be secured otherwise or additionally by a pledge of and a lien on such pledges of gifts and receipts from sources other than taxation as may be provided in the resolution authorizing such bonds, the use of which is not otherwise obligated.

Said bonds may further be secured by the covenant of the regional airport authority to maintain such rates or charges as will produce revenues sufficient to meet costs of operating, maintaining, and repairing such airport and airport facility, to meet the interest and principal requirements of such bonds and to establish and maintain reserves for the foregoing purposes.

The board of trustees of the regional airport authority may, by resolution, provide for the issuance of



additional revenue bonds from time to time, such bonds to be secured equally and ratably, without preference, priority, or distinction, with outstanding revenue bonds, but subject to the terms and limitations of any trust agreement entered into under section 308.09 of the Revised Code, and of any resolution authorizing bonds then outstanding.

The board may designate additional airports and airport facilities of the regional airport authority, the revenues of which shall be pledged and be subject to a lien for service of the principal and interest requirements of revenue bonds theretofore authorized, to the same extent as the revenues above described.