



Ohio Revised Code

Section 308.09 Bonds secured by trust agreement.

Effective: October 2, 1961

Legislation: House Bill 307 - 104th General Assembly

At the discretion of the board of trustees of a regional airport authority, the revenue bonds of the regional airport authority may be secured by a trust agreement between the board of trustees on behalf of the regional airport authority and a corporate trustee, which trustee may be any trust company or bank having powers of a trust company, within or without the state.

Such trust agreement may provide for the pledge or assignment of the revenues to be received, but shall not convey or mortgage any property under the jurisdiction of the regional airport authority nor pledge the general credit of the regional airport authority. The trust agreement or the resolution providing for the issuance of revenue bonds may set forth the rights and remedies of the bond holders and trustee, and may contain such other provisions for protecting and enforcing their rights and remedies as are, in the discretion of the board of trustees, reasonable and proper. Such agreement or resolution may provide for the custody, investment, and disbursement of all moneys derived from the sale of such bonds or from the revenues of the regional airport authority pledged to pay the interest and principal on such bonds and may provide for the deposit of such funds without regard to the provisions of section 308.12 of the Revised Code.
