



Ohio Revised Code

Section 3347.071 Bonds or notes secured by a trust agreement.

Effective: May 11, 1965

Legislation: Senate Bill 154 - 106th General Assembly

In the event that bonds, notes, or other evidences of indebtedness issued pursuant to section 3347.04 of the Revised Code are secured by a trust agreement between the issuing commission and a corporate trustee, as determined by the commission in its resolution authorizing their issuance, the revenues received by the issuing commission from the buildings referred to in section 3347.03 of the Revised Code, shall be pledged, deposited, held, invested, disbursed, used, and applied to such extent, in such manner, at such times, and for such purposes as are provided in such trust agreement or resolution, notwithstanding any provisions of section 3347.07 of the Revised Code. Such trust agreement or resolution may contain such terms and provisions as the issuing commission determines, and may provide for the pledge or assignment of all or such part of the revenue of any such buildings designated therein, as the commission determines, to the payment of the principal of and interest on such bonds, notes, and other written instruments and expenditures related thereto, after provision for the reasonable costs of operating, maintaining, and repairing the buildings so designated, but such trust agreement or resolution shall not mortgage or convey any such building or part thereof and shall neither obligate the state to make any such payments or deposits nor obligate the commission to make them from other than such revenues.
