



Ohio Revised Code Section 3349.18 Application of trust funds.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

For the further endowment, maintenance, and aid of any municipal university, college, or other educational institution, the board of directors thereof, in the name and in behalf of the municipal corporation, may accept and take as trustee and in trust for such purposes any estate, property, or funds transferred to the municipal corporation for such use by any person or body corporate having them, or any annuity or endowment in the nature of income which may be covenanted or pledged to the municipal corporation for such use by any person or body corporate. Any person or body corporate having and holding any estate, property, or funds in trust or applicable for the promotion of education, or for the advancement of any of the arts or sciences, may convey, assign, and deliver them to such municipal corporation as trustee in its place, or covenant or pledge its income or any part thereof to it. Such estate, property, funds, or income shall be held and applied by such municipal corporation in trust for the further endowment, maintenance, and aid of such university, college, or other educational institution, in accordance with the terms and true intent of any trust or condition upon which they originally were given or held.
