



Ohio Revised Code

Section 3377.05 Issuance and sale of bonds.

Effective: March 7, 1968

Legislation: Senate Bill 453 - 107th General Assembly

The Ohio higher educational facility commission may issue bonds of the state for the purpose of providing moneys to pay project costs. The commission shall provide by resolution for the issuance of such bonds. The principal of and interest on the bonds and all other payments required to be made by the bond proceedings shall be payable solely from the rentals, revenues, and other income, charges, and moneys derived from the lease, rental, sale, or other disposition of the pledged facilities as provided in the bond proceedings. Such principal, interest, and other payments may also be paid from any gifts or grants received with respect to the project being financed, which gifts or grants may be pledged thereto.

Bonds may be issued at one time or from time to time, shall be dated, shall bear interest at such rate or rates, shall mature at such time or times not exceeding fifty years from date of issue, may be redeemable before maturity at such price or prices and under such terms and conditions, be in such forms and denominations, be executed in such manner, and be payable at such place or places within or without the state, all as provided in or pursuant to the bond proceedings.

The commission may provide for sales of bonds at public or private sale as it deems most advantageous and for such prices, whether above or below the par value thereof, as it determines or within such limit or limits as it determines.

If an officer who has signed any bonds or coupons pertaining thereto, or caused his facsimile signature to be affixed thereto, ceases to be such officer before such bonds or coupons have been delivered, such bonds or coupons may, nevertheless, be issued and delivered as though the person who had signed the bonds or coupons or caused his facsimile signature to be affixed thereto had not ceased to be such officer. Any bonds or coupons may be executed on behalf of the commission by an officer who, on the date of execution, is the proper officer although on the date of such bonds or coupons such person was not the proper officer.

All bonds issued under authority of Chapter 3377. of the Revised Code shall have all qualities and



incidents of negotiable instruments, subject to provisions for registration, and may be issued in coupon or in fully registered form, or both, as the commission determines. Provision may be made for the registration of any coupon bonds as to principal alone or as to both principal and interest, and for the conversion into coupon bonds of any fully registered bonds or bonds registered as to both principal and interest.

Pending preparation of definitive bonds, the commission may issue interim receipts or certificates which shall be exchanged for such definitive bonds.