



Ohio Revised Code

Section 3737.942 Securing revenue bonds.

Effective: July 11, 1989

Legislation: House Bill 421 - 118th General Assembly

(A) The petroleum underground storage tank release compensation board may secure any revenue bonds issued under sections 3737.90 to 3737.948 of the Revised Code by a trust agreement between the board and a corporate trustee, which trustee may be any trust company or bank having the powers of a trust company within or without the state.

(B) Any trust agreement may:

(1) Pledge or assign revenues of the board to be received;

(2) Set forth the rights and remedies of the bondholders and of the trustee and restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing similar bonds;

(3) Contain such other provisions as the board considers reasonable and proper for the security of the bondholders.

(C) Any trust agreement or any resolution providing for the issuance of bonds may contain provisions for protecting and enforcing the rights and remedies of the bondholders as are reasonable and proper and not in violation of law, including the custody, safeguarding, and application of all moneys.

(D) All expenses incurred in carrying out the provisions of any trust agreement may be treated as a part of the cost of the operation of the petroleum underground storage tank financial assurance fund.
