



Ohio Revised Code

Section 6121.11 Use of funds and property of water development authority.

Effective: March 26, 1971

Legislation: House Bill 1 - 109th General Assembly

All moneys, funds, properties, and assets acquired by the Ohio water development authority under Chapter 6121. of the Revised Code, whether as proceeds from the sale of water development revenue bonds or as revenues, or otherwise, shall be held by it in trust for the purposes of carrying out its powers and duties, shall be used and reused as provided in such sections, and shall at no time be part of other public funds. Such funds, except as otherwise provided in any resolution authorizing its water development revenue bonds or in any trust agreement securing the same, or except when invested pursuant to section 6121.12 of the Revised Code, shall be kept in depositories as selected by the authority in the manner provided in sections 135.01 to 135.21, inclusive, of the Revised Code, in so far as such sections are applicable, and the deposits shall be secured as provided in sections 135.01 to 135.21, inclusive, of the Revised Code. The resolution authorizing the issuance of such bonds of any issue or the trust agreement securing such bonds shall provide that any officer to whom, or any bank or trust company to which, such moneys are paid shall act as trustees of such moneys and hold and apply them for the purposes hereof, subject to such conditions as Chapter 6121. of the Revised Code, and such resolution or trust agreement provide.
