



Ohio Revised Code Section 761.10 Distributing income.

Effective: November 1, 1965

Legislation: House Bill 933 - 106th General Assembly

All rentals received under leases of a project made by the municipal corporation, and all proceeds of the sale or other disposition of a project of the municipal corporation, after paying the necessary expenses including expenses of maintenance and repair which the municipal corporation is required to incur for a project owned by it shall be placed in separate sinking funds to the extent provided in the ordinances of the municipal corporation authorizing revenue bonds which are hereby pledged to and charged with the payment of interest on, principal of and redemption premium on, the revenue bonds issued by the municipal corporation to the extent provided in the ordinances authorizing and the trust agreement securing such bonds. The moneys therein in excess of the amounts required by the bond ordinances and trust agreements and all payments not so required to be paid into such sinking funds shall be retained or placed in such fund or in the other fund provided for by section 761.11 of the Revised Code, as the municipal corporation shall determine, and shall be available for the uses for which such funds are established. Provided, no project shall be sold by the municipal corporation until moneys are available to retire the revenue bonds issued for such project.
