



## Ohio Revised Code Section 739.02 Trustees of the sinking fund.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

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In each municipal corporation there shall be a board, designated as the "trustees of the sinking fund," which shall have the management and control of the sinking fund established under section 739.01 of the Revised Code.

In cities, such board shall consist of four citizens of such city, who shall be electors thereof, well known for their intelligence and integrity, to be appointed by the mayor for one, two, three, and four years respectively, and their successors shall be appointed for four years from the expiration of their respective terms. Such appointments shall be so distributed that not more than two members of the board belong the same political party. Any vacancy by death, resignation, removal from the city, or otherwise of any member shall be filled by appointment by the mayor for the unexpired portion of each term.

In villages, the mayor, clerk, and chairman of the finance committee of the legislative authority shall be the members of such board.

Such members shall serve without compensation and shall give such bond as the legislative authority requires. A surety company authorized to sign such bonds shall be sufficient security, and the costs thereof, together with all other incidental and necessary expenses of such board, shall be paid by it from funds under its control.

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