



Ohio Revised Code Section 9.96 Issue public securities.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

(A) The authority granted by this section is in addition to and not a limitation upon other authorizations granted by or pursuant to law or the Ohio Constitution.

(B) An issue of securities lawfully authorized by any public issuer may be issued in, and authorized to be represented by, either or both or a combination of the following forms of fully registered securities:

(1) In certificated form represented by an instrument;

(2) In book entry or other uncertificated form under which the right to principal and interest may be transferred only through a book entry.

(C) A public issuer may contract for the services of, or otherwise authorize, a qualified financial institution or other person within or without the state, another issuer, or a regional council of governments organized under Chapter 167. of the Revised Code, to perform any of the following duties or functions related to an issue of securities:

(1) Issuance, authentication, transfer, registration, exchange, custodial, clearing, mechanical, and clerical;

(2) Record or bookkeeping or book entry;

(3) Preparation, signing, and issuance of checks or warrants, or electronic funds transfers authorized by section 9.37 of the Revised Code, in payment of debt charges;

(4) Preparation and maintenance of reports and accounts;

(5) Any other duties or functions related to the issuance, delivery, authentication, deposit, custody,



clearing, record keeping, registration, transfer, exchange, fractionalization, replacement, payment, or security.

The costs of those functions, whether incurred under a contract or other authorization or by direct performance by the public issuer, may be paid from the proceeds of the principal received from the sale of those securities or from other funds lawfully available for the purpose, including taxes or special assessments levied or other revenues collected to pay debt charges on the securities, or any combination of those sources, and appropriated in accordance with law for that purpose. The records of ownership, registration, transfer, and exchange of securities, by whomever kept, and of persons to whom payment of debt charges on securities is made, shall not be public records under section 149.43 of the Revised Code.

(D) Unless otherwise provided in the proceedings relating to the securities, in the case of securities originally issued on or after January 1, 1983, the following apply:

(1) Notwithstanding any other provision of law, a public issuer shall not be required to reissue or exchange the securities in the form of securities having coupons attached or payable as to either principal or interest to other than the registered owner;

(2) Those securities may be exchanged for securities in the form of fully registered securities, certificated or in book entry form, but in book entry form only if the public issuer has authorized the issuance or reissuance of the securities in book entry form, and of denominations authorized by the public issuer aggregating the same amount as the outstanding amount or aggregate outstanding amount of the securities being exchanged.

(3) The signatures of all public officers required by law or the proceedings relating to securities to sign the securities may be facsimile signatures if provision is also made for a manual authenticating signature on the securities by or on behalf of the public issuer or another designated person providing services under division (C) of this section.