



Ohio Revised Code

Section 122.62 Keeping funds in depositories selected by director.

Effective: September 28, 2012

Legislation: Senate Bill 314

All moneys received under sections 122.39 and 122.41 to 122.62 of the Revised Code as proceeds from the sale of bonds are trust funds. All moneys received under those sections shall be held and applied solely as provided in such sections and section 166.03 of the Revised Code. All such moneys, except as otherwise provided in any proceedings authorizing revenue bonds or in any trust agreement securing such bonds or except when deposited with the treasurer of state, or except as they may be invested pursuant to section 122.58 of the Revised Code, shall be kept in depositories as selected by the director of development services in the manner provided in sections 135.01 to 135.21 of the Revised Code, insofar as such sections are applicable, and the deposits shall be secured as provided in sections 135.01 to 135.21 of the Revised Code. The proceedings authorizing the issuance of bonds of any issue or the trust agreement securing such bonds shall provide that any official to whom, or any bank or trust company to which, such moneys are paid, shall act as trustee of such moneys and hold and apply them for the purposes of sections 122.39 and 122.41 to 122.62 of the Revised Code, subject to such rules as such sections and such bond issuance proceedings or trust agreement provide.
