



Ohio Revised Code

Section 133.03 Public securities are lawful investments.

Effective: November 2, 1999

Legislation: House Bill 222 - 123rd General Assembly

(A) Chapter 133. securities are:

(1) Lawful investments for banks, savings and loan associations, credit union share guaranty corporations, trust companies, trustees, fiduciaries, insurance companies, including domestic for life and domestic not for life, trustees or other officers having charge of sinking and bond retirement or other funds of the state, subdivisions, and taxing districts, the commissioners of the sinking fund of the state, the administrator of workers' compensation, the state teachers, public employees, and school employees retirement systems, and the Ohio police and fire pension fund, notwithstanding any other provisions of the Revised Code or rules adopted pursuant to those provisions by any agency of the state with respect to investments by them;

(2) Eligible as security for the repayment of the deposit of public moneys.

(B) Section 9.96 of the Revised Code applies to Chapter 133. securities notwithstanding any other provision in this chapter.

(C) A subdivision may enter into an agreement with an agency, including a commission, officer, board, authority, or other instrumentality, of the state or of the federal government for the issuance and sale of Chapter 133. securities to that agency for purposes for which the subdivision is otherwise authorized to issue those securities, and may issue and sell those securities under procedures and having terms, other than those provided in other sections of this chapter, that comply with that agreement and the rules of that agency.

(D) A subdivision may not issue securities for the purpose of paying current expenses except for securities authorized to be issued for that purpose by this chapter or other laws.

(E) The purpose of Chapter 133. securities may be stated in general terms, such as "street improvements," or "park improvements," or "extension and improvement of the waterworks system,"



or "school improvements." Any legislation submitting to the electors the question of issuing securities and the published notice of that election, and the legislation specifically authorizing securities, shall generally identify the permanent improvements included in the purpose.

(F) Securities issued pursuant to section 133.13 of the Revised Code may include amounts to pay financing costs relating to those securities.

(G) As used in this chapter, with respect to public obligations:

(1) "Principal amount" means the aggregate of the amount as stated or provided for in the legislation authorizing the public obligations as the amount on which interest or interest equivalent is initially calculated.

(2) "Principal payments" means the payments of or on account of the principal amount as defined in division (G)(1) of this section.

(H) Interest or interest equivalent on public obligations may be paid or compounded at such time as shall be provided in the legislation authorizing the public obligations.