



Ohio Revised Code

Section 133.35 Exchange of securities in depositories.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

If a refunding or plan of refunding of the indebtedness of any subdivision includes securities which are deposited with the treasurer of state or superintendent of insurance under any law, and such officer determines that it is in the public interest to refund such securities and exchange them for refunding securities to be issued pursuant to any such refunding or plan of refunding under this chapter or complementary sections of the Revised Code, such officer may, with the consent of such depositor, or of its conservator if one has been appointed, or of the superintendent of banks if he has taken possession of the business and property of such depositor, and any supervising authority of the state, consent to such refunding or plan of refunding, and exchange such securities for such refunding securities which need not bear the same rate of interest as the securities to be exchanged, and may waive overdue interest, including interest upon any overdue interest upon such securities, whether represented by coupons or otherwise, if the plan of refunding so provides. Such officer shall hold such refunding securities under the same terms as the original securities.
