



Ohio Revised Code

Section 135.54 Possession and control of securities vested in authorized agent - powers.

Effective: March 15, 1982

Legislation: House Bill 230 - 114th General Assembly

Immediately upon the issuance and sale of bonds as authorized by section 135.52 of the Revised Code, the possession, management, and control of the securities mentioned in section 135.51 of the Revised Code, subject to the further disposition of such securities pursuant to sections 135.51 and 135.53 of the Revised Code, shall be transferred to and vested in the authority of the county, municipal corporation, township, or school district having charge of the administration of the bond retirement fund of such subdivision. Such authority shall have and exercise all the powers, rights, privileges, and immunities of an owner with respect to such securities, subject to the control of the board of county commissioners, the legislative authority of the municipal corporation, the board of township trustees, and the board of education, and unless otherwise specified in any resolution of such board of county commissioners, legislative authority, board of township trustees, or board of education, may, in case such securities consist of first mortgages accepted pursuant to section 131.09 of the Revised Code, pay taxes, insurance premiums, and repairs and maintenance of property covered by any such mortgage from the proceeds of such securities, in case of default in any such respect on the part of the mortgagor or owner of the property. Such payments shall be made, subject in all cases to reimbursement by the person primarily liable for such taxes, insurance premiums, and repairs and maintenance, from the fund for the retirement of such bonds.
