



## Ohio Revised Code Section 165.05 Securing bonds.

Effective: June 26, 1967

Legislation: Senate Bill 273 - 107th General Assembly

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(A) In the discretion of the issuing authority, the bonds may be secured by a trust agreement or indenture of mortgage between the issuer and a corporate trustee which may be any trust company or bank having the powers of a trust company within or without this state but authorized to exercise trust powers within this state.

(B) Any such trust agreement or indenture of mortgage may contain the resolution or ordinance authorizing the issuance of the bonds and other provisions which are customary or appropriate in an agreement or indenture of such type, including but not limited to:

(1) A pledge of the rentals, revenues, and other income, charges, and moneys out of which the principal of and interest on the bonds shall be payable and a mortgage of all or any part of the pledged facilities, including any enlargements of and additions to such pledged facilities thereafter made.

(2) Maintenance of each pledge, trust agreement, and indenture of mortgage made for the security of any of the bonds until the issuer has fully paid the principal of and interest on the bonds, or provision therefor has been made, for the security of which the pledge has been made and the trust agreement or indenture of mortgage has been given.

(3) In the event of default in any payments required to be made by the bond proceedings, or any other agreement of the issuer made as a part of the contract under which the bonds were issued, enforcement of such payments or agreement by mandamus, the appointment of a receiver in equity, or if a mortgage has been given, the foreclosure of such mortgage, or any combination of the foregoing.

(4) The rights and remedies of the bondholders and of the trustee and provisions for protecting and enforcing them, including limitations on rights of individual bondholders.



(5) Such other provisions as the trustee, the original purchaser of the bonds, and the issuing authority agree upon.

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