



Ohio Revised Code Section 1501.14 Retiring bonds.

Effective: September 14, 2016

Legislation: Senate Bill 293 - 131st General Assembly

To the extent provided in the order of the director or in the trust agreement securing the bonds, all admission fees, charges, and rentals and all other revenues derived from the lands and interests therein and public service facilities, for the acquisition, construction, enlargement, equipment, furnishing, or improvement of which bonds are issued, except such part as is necessary to pay the cost of maintaining, repairing, and operating them during any period in which such cost is not otherwise provided for, shall be pledged to the payment of the principal of and interest on such bonds. In any case in which the director deems it advisable, he has authority in the order providing for issuance of the bonds to pledge the admission fees, charges, and rentals and all other revenues derived from any or all state parks and public service facilities in any state park or parks, except such part as is necessary to pay the cost of maintaining, repairing, and operating such state parks and facilities, as additional security for the payment of any bonds issued under the provisions of sections 1501.12 to 1501.15, inclusive, of the Revised Code.

Any order authorizing issuance of state park revenue bonds may provide for the payment of a proportionate share of the expenses of the operation of the department and the division of parks and watercraft as a charge prior to the payment of principal of and interest on such bonds, and all other payments required to be made by such order or the trust agreement securing such bonds.
