



Ohio Revised Code

Section 306.39 Interest and maturity of revenue bonds.

Effective: August 25, 1970

Legislation: Senate Bill 125 - 108th General Assembly

Revenue bonds issued by a regional transit authority shall bear interest at the rate or rates approved by the board of trustees, shall mature within forty years following the date of issuance, and in such amount, at such times, and in such number of installments as may be provided in the resolution authorizing their issuance. Such resolution shall also provide for the execution and sealing of the bonds and the use of facsimile signatures and facsimile of the seal, the manner of sale of the bonds, and such other terms and conditions relative to the issuance, sale, and retirement of said bonds as the board of trustees in their discretion believe reasonable and proper.

If such bonds are callable, bonds called may be refunded. If revenues prove insufficient to pay maturing bonds, bonds which have matured or are about to mature may be refunded.
