



Ohio Revised Code

Section 3315.02 Board to provide funds - control - purpose - commissioners of sinking fund.

Effective: October 1, 1953

Legislation: Senate Bill 361 - 100th General Assembly

The board of education of every district shall provide by a tax levy for the payment of the annual interest on its bonded indebtedness, for the payment of its serial bonds as they mature, and for a sinking fund for the extinguishment of its other bonded indebtedness, which funds shall be managed and controlled by a board of commissioners designated as the "board of commissioners of the sinking fund of _____", inserting the name of the district, which shall be composed of five electors thereof, and be appointed by the court of common pleas of the county in which such district is chiefly located, except that, in city districts the board of commissioners of the sinking fund of the city may be the board of sinking fund commissioners of the school district. The members of the board of commissioners of the sinking fund shall serve without compensation and give such bond as the board of education requires and approves. Any surety company authorized to sign such bonds may be accepted by such board of education as surety. The cost thereof, together with all necessary expenses of the board of commissioners of the sinking fund, shall be paid by it out of the funds under its control.
