



Ohio Revised Code

Section 3355.07 Investment, deposit of funds.

Effective: June 11, 1968

Legislation: Senate Bill 321 - 107th General Assembly

The board of trustees of a university branch district may, by resolution, provide that moneys of such district be invested in obligations of such district, in bonds or other obligations of the United States or those for which the payment of principal and interest of which the faith of the United States is pledged, bonds issued by the home owners' loan corporation, pursuant to "Home Owners Loan Act of 1933," 48 Stat. 128, 12 U.S.C. 1461, and any amendments thereto, bonds of the state, and bonds of any municipal corporation, village, county, township, or other political subdivision of the state as to which there is no default of principal, interest, or coupons. Such investments shall not be made at a price in excess of the current market value of such bonds or other interest-bearing obligations. The board of trustees may, by resolution, sell such bonds or other interest-bearing obligations for cash and for a sum not less than their current market price.

The managing authority of the university branch district may select a depository for the funds of a district, in the manner provided in sections 135.01 to 135.21, inclusive, of the Revised Code, upon the adoption of a resolution declaring such intent, which resolution shall be certified to the board of county commissioners and to the treasurer in the counties in which such district is located. In such event the board of trustees shall thereupon become the governing board for such district with respect to the deposit of funds of such district.
