



## Ohio Revised Code

### Section 3735.45 Bonds issued by housing authority - liability.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

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A metropolitan housing authority may issue bonds for any of its corporate purposes. An authority may issue refunding bonds for the purpose of paying or retiring bonds previously issued by it. An authority may issue such types of bonds as it may determine, including bonds on which the principal and interest are payable:

(A) Exclusively from the income and revenues of the housing project financed with the proceeds of such bonds, or with such proceeds together with a grant from the federal government in aid of such project;

(B) Exclusively from the income and revenues of certain designated housing projects whether or not they were financed in whole or in part with the proceeds of such bonds;

(C) From its revenues generally. Any of such bonds may be additionally secured by a pledge of any revenues or a mortgage of any housing projects or other property of the housing authority.

Neither the members of an authority nor any person executing the bonds shall be liable personally on the bonds by reason of the issuance thereof. The bonds and other obligations of an authority shall not be a debt of the county, the state, or any political subdivision thereof and neither the county nor the state or any political subdivision thereof shall be liable thereon, nor in any event shall such bonds or obligations be payable out of any funds or properties other than those of said authority; such bonds and obligations shall state this fact on their face. The bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

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