



Ohio Revised Code

Section 5593.10 Issuance of bridge revenue bonds.

Effective: September 4, 1982

Legislation: House Bill 98 - 114th General Assembly

The bridge commission of any county or city may provide by resolution, at one time or from time to time, for the issuance of bridge revenue bonds of such county or city for the purpose of paying all or any part of the cost of a bridge. The principal and interest on such bonds shall be payable solely from the funds provided by sections 5593.01 to 5593.24 of the Revised Code, for such payment. The bonds of each issue shall be dated, shall bear interest at such rate or rates determined by the commission, shall mature at such time or times, not to exceed fifty years from their date or dates, as is determined by the commission, and may be made redeemable before maturity, at the option of the commission, at such price or prices and under such terms and conditions as are fixed by the commission prior to the issuance of the bonds. The commission shall determine the form of the bonds, including the interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company within or without the state.

The bonds shall be signed by the chairman and vice-chairman of the commission or by their facsimile signatures, the official seal of the commission shall be affixed thereto and attested by the secretary-treasurer of the commission, and any coupons attached thereto shall bear the facsimile signature of the chairman and vice-chairman of the commission. In case any officer whose signature, or a facsimile of whose signature, appears on any bonds or coupons ceases to be such an officer before delivery of bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery.

All bonds issued, under Chapter 5593. of the Revised Code, shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of this state. The bonds may be issued in coupon or in registered form, or both, as the commission determines, and provision may be made for the registration of any coupon bonds as to the principal alone and also as to both principal and interest, and for the reconversion into coupon bonds or bonds registered as to both principal and interest. The commission may sell such bonds in the manner and for the price it determines to be for the best interest of the state.



The proceeds of the bonds of each issue shall be used solely for payment of the cost of the bridge or bridges for which such bonds were issued, and shall be disbursed in such manner and under such restrictions as the commission provides in the resolution authorizing the issuance of such bonds or in the trust agreement, as provided by section 5593.12 of the Revised Code, securing the same. If the proceeds of the bonds of any issue, by error of estimates or otherwise, are less than such cost, additional bonds may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same, are deemed to be of the same issue and are entitled to payment from the same fund, without preference or priority of the bonds first issued. If the proceeds of the bonds of any issue exceed the cost of the bridge for which such bonds were issued, the surplus shall be deposited to the credit of the sinking fund for such bonds. Additional bonds may be issued to provide for the extension and improvement of any such bridge.

Prior to the preparation of definitive bonds, the commission may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds have been executed and are available for delivery. The commission may also provide for the replacement of any bonds which become mutilated or are destroyed or lost. Bonds may be issued under Chapter 5593. of the Revised Code, without obtaining the consent of any department, division, board, bureau, or agency of the state, and without any other proceeding or the happening of any other conditions or things than those proceedings, conditions, or things which are specifically required by such chapter.