



Ohio Revised Code

Section 6101.51 Issuing revenue bonds.

Effective: September 21, 2000

Legislation: House Bill 617 - 123rd General Assembly

The treasurer of a conservancy district, at the time of taking office, shall execute to the district and deliver to the president of the board of directors of the district, a bond with good and sufficient sureties, to be approved by the board, conditioned that the treasurer shall account for and pay over as required by law, and as ordered by the board, all money received by the treasurer on the sale of bonds and notes or from any other source, that the treasurer only shall deliver the bonds and notes to the purchasers under and according to the terms prescribed in this section and section 6101.50 of the Revised Code, and that, when ordered by the board to do so, the treasurer shall return to the board, duly canceled, any bonds and notes not sold, which bonds and notes shall remain in the custody of the board, which shall produce them for inspection or for use as evidence whenever and wherever legally requested to do so. The cost of the bond of the treasurer shall be paid by the board from the funds of the district. The board shall make appropriations at the proper time for the payment of the maturing bonds and notes of the district and the interest payments coming due on all bonds and notes sold, and the treasurer of the district shall place sufficient funds at the place of payment to pay them. If proper appropriations are not made by the board as provided in this section, the treasurer of the district of the treasurer's own accord shall place funds at the place of payment and report that action to the next meeting of the board. The canceled bonds and coupons, receipted notes, and receipts of the treasurer shall be evidence of such payment.

The successor in office of any treasurer of a conservancy district is not entitled to take over the assets of the treasury until the treasurer has complied with this section. Moneys derived from the sale of bonds and from all other sources shall be deposited by the treasurer in accordance with sections 135.01 to 135.21 of the Revised Code. The funds derived from the sale of any of the bonds and notes shall be used only for paying the cost of the properties, works, and improvements and costs, expenses, fees, and salaries authorized by law.

The district may secure the payment of loans from the United States government in the same manner as it may secure the payment of bonds, and the board may make any necessary regulations to provide for that payment.



A party who has not sought a remedy against any proceeding under this chapter, until bonds or notes have been sold or the work constructed, cannot for any cause have an injunction against the collection of assessments for the payment of the bonds or notes.

When consideration for bonds is received by the district, the bonds shall not be invalid for any irregularity or defect in the proceedings for their issuance and sale, and shall be incontestable in the hands of bona fide purchasers or holders of the bonds for value. No proceedings in respect to the issuance of any bonds are necessary except as required by this chapter.

Notwithstanding any other provision of this section governing the deposit or investment of moneys of a conservancy district, the board of directors of a district, for the purpose of providing for the investment of the moneys on the district's behalf, may order the treasurer of the district to invest moneys of the district in the Ohio subdivision's fund authorized to be created under section 135.45 of the Revised Code. Any such investments in the fund are subject to and governed by that section and rules adopted under it.