



## Ohio Revised Code

### Section 731.57 Investment authorized - limitations - procedure.

Effective: September 27, 1996

Legislation: Senate Bill 81 - 121st General Assembly

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Whenever the money in the treasury of any municipal corporation is to be invested as provided for in section 731.56 of the Revised Code, the auditor or other chief fiscal officer shall submit to the mayor, or to the chief executive officer if the mayor is not such, and to the village solicitor or city director of law of such municipal corporation, a statement of moneys in the treasury or in the process of collection, and a schedule showing the probable requirements of money for the use of the municipal corporation for a period of not less than six months as the ordinance under section 731.56 of the Revised Code, or as the chief executive officer directs, together with a recommendation as to whether any moneys in the treasury shall be invested in such obligations. The mayor or other chief executive officer, the village solicitor or city director of law, and the auditor or other chief fiscal officer may thereupon order such investments, at not more than the current market value, as they deem advisable, in the interest of the municipal corporation. It is unnecessary to advertise bonds before such investment is made. No investment, other than an interim deposit as authorized by section 731.56 and division (B)(3) of section 135.14 of the Revised Code shall be made except in obligations which have been passed upon and approved as to validity by a reputable firm of bond attorneys.

Whenever it is necessary to convert any such investment into cash, it shall be done by first offering the obligations held by the municipal corporation to the sinking fund commission, and if the sinking fund commission declines to take any of them, they shall be sold in any manner authorized by law for the sale of investments by the sinking fund. No obligations shall be liquidated or sold for less than the current market value.

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