



## Ohio Revised Code

### Section 3.14 Plan for the funding or refunding of indebtedness.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

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All officers, boards, or commissions created under the constitution or laws of this state which have the power to invest funds in their charge or under their control in bonds issued by any political subdivision of this state, or which have power to sell any such bonds, may, in all cases in which they determine that it is in the interest of the state, the funds under their control and the beneficiaries thereof, and other persons interested in such funds, consent to any plan for the funding or refunding of indebtedness of any such subdivision in whose notes or bonds such funds are invested, and to exchange such notes or bonds, whether matured or unmatured, for refunding bonds, authorized and to be issued under Chapter 133. of the Revised Code, in an amount not less than the principal amount due upon the notes or bonds to be exchanged, which bonds need not bear the same rate of interest as the notes or bonds exchanged. If such plan provides for the cancellation of overdue interest upon notes or bonds to be exchanged, including interest upon any overdue interest upon such notes or bonds, whether represented by coupons or otherwise, such officers, boards, or commissions may waive such interest pursuant to such plan without consideration.

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