



Ohio Revised Code

Section 122.57 Distributing income to separate sinking funds.

Effective: September 28, 2012

Legislation: Senate Bill 314 - 129th General Assembly

All payments of principal of and interest on the loans made by the director of development services, all rentals received under leases made by the director, and all proceeds of the sale or other disposition of property held by the director shall be placed in separate sinking funds to the extent provided in the proceedings authorizing revenue bonds which are hereby pledged to and charged with the payment of interest on, principal of and redemption premium on, the revenue bonds issued pursuant to sections 122.39 and 122.41 to 122.62 of the Revised Code to the extent provided in the proceedings authorizing and the trust agreements securing such bonds. The moneys therein in excess of the amounts required by the bond proceedings and trust agreements and all payments not so required to be paid into such sinking funds shall be retained or placed in such fund or in the other funds provided for by sections 122.35, 122.54, 122.42, 122.55, 122.56, 122.561, and 122.57 of the Revised Code as the director shall determine, and shall be available for the uses for which such funds are established.
