



## Ohio Revised Code

### Section 306.38 Trust agreement may secure revenue bonds.

Effective: August 25, 1970

Legislation: Senate Bill 125 - 108th General Assembly

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At the discretion of the board of trustees of a regional transit authority, the revenue bonds of the regional transit authority may be secured by a trust agreement between the board of trustees on behalf of the regional transit authority and a corporate trustee, which trustee may be any trust company or bank having powers of a trust company, within or without the state.

Such trust agreement may provide for the pledge or assignment of the revenues to be received, shall not pledge the general credit of the regional transit authority, but may include a mortgage on any real property or interests therein acquired from the proceeds of such revenue bonds. The trust agreement or the resolution providing for the issuance of revenue bonds may set forth the rights and remedies of the bond holders and trustees, including, in the event of a default, appointment of a receiver to administer and operate transit facilities, and may contain such other provisions for protecting and enforcing their rights and remedies as are, in the discretion of the board of trustees, reasonable and proper. Such agreement or resolution may provide for the custody, investment, and disbursement of all moneys derived from the sale of such bonds or from the revenues of the regional transit authority pledged to pay the interest and principal on such bonds and may provide for the deposit of such funds without regard to section 306.42 of the Revised Code.

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