



## Ohio Revised Code

### Section 3347.07 Rentals to be placed in separate sinking fund - use of money in fund.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

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The rentals received from a building as defined in section 3347.03 of the Revised Code, after paying the costs of operation, administration, maintenance, and repair and necessary fiscal agency charges applicable to each such property, shall be placed in a separate sinking fund which is hereby pledged to and charged with the payment of interest and principal of the bonds, notes, or other written instruments issued in respect of such building. Prior to the issuance of any such bonds, notes, or other written instruments, the housing commission may provide by resolution for using the sinking fund for such issue, or any part thereof, for the purchase of the outstanding bonds, notes, or other written instruments of such issue, at the market price thereof, and all bonds, notes, or other written instruments so purchased shall forthwith be canceled and shall not again be issued. The money in each such sinking fund, less such reserve as may be provided for principal and interest prior to the issuance of such bonds, notes, or other written instruments, if not used within a reasonable time for the purchase of such bonds, notes, or other written instruments, shall be applied to the redemption, in accordance with the provisions thereof, of the bonds, notes, or other written instruments for the payment of which the particular sinking fund is pledged. The moneys in each such sinking fund shall be placed in the hands of the treasurer of state as custodian, and shall be disbursed upon order of the commission upon vouchers signed by the chairman thereof.

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