



Ohio Revised Code

Section 3735.46 Issuance of bonds - sale - validity - bonds negotiable.

Effective: May 13, 1981

Legislation: House Bill 95 - 114th General Assembly

Bonds of a metropolitan housing authority shall be authorized by its resolution and may be issued in one or more series and shall bear such date, mature at such time, bear interest at such rates, not exceeding the rate provided in section 9.95 of the Revised Code, be in such denomination, be in such form, either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment, at such place, and be subject to such terms of redemption, with or without premium, as such resolution, its trust indenture, or mortgage provides.

The bonds may be sold at not less than par plus accrued interest at public sale held after notice published once at least fourteen days prior to such sale in a newspaper having a general circulation in the territorial limits of an authority. Such bonds may be sold at not less than par plus accrued interest to the federal government at private sale without any public advertisement. Such bonds may be sold to others than the federal government, at private sale, without any public advertisement, at not less than their par value and accrued interest thereon if, bearing the same or a lower rate of interest than that at which the federal government has purchased, or contracted to purchase, bonds for the particular project.

In case any of the members or officers of the authority whose signatures appear on any bonds or coupons cease to be such members or officers before the delivery of such bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if such member or officers had remained in office until such delivery. Bonds issued pursuant to sections 3735.40 to 3735.50 of the Revised Code shall be fully negotiable.

Any bonds, reciting that they are issued pursuant to sections 3735.27 to 3735.50 of the Revised Code, complying on their face therewith, and for which the authority has been paid in full, shall in any action or proceeding involving their validity be conclusively deemed to have been issued, sold, executed, and delivered in conformity with sections 3735.40 to 3735.50 of the Revised Code, applicable thereto and shall be incontestable unless such action or proceeding is begun prior to the



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delivery of such bonds. The failure of the authority to comply with sections 3735.27 to 3735.50 of the Revised Code, with respect to the location and planning of a project shall not affect the validity of any bonds of the authority or the security therefor or of any contract or other action taken by the authority in connection with such project.