



Ohio Revised Code

Section 4582.48 Issuing revenue and refunding bonds.

Effective: March 31, 2010

Legislation: Senate Bill 155 - 128th General Assembly

A port authority at any time may issue port authority revenue bonds in such principal amounts as, in the opinion of the port authority, are necessary for the purpose of paying the cost of one or more port authority facilities or parts thereof. A port authority at any time may issue renewal notes, issue bonds to retire its notes and whenever it considers refunding expedient, refund any bonds by the issuance of port authority revenue refunding bonds whether the bonds to be refunded have or have not matured, and issue port authority revenue bonds partly to refund outstanding bonds and partly for any other authorized purpose. The port authority revenue refunding bonds shall be sold and the proceeds applied to the purchase, redemption, or payment of the bonds to be refunded. Port authority revenue bonds shall be special obligations of the port authority payable out of the revenues of the port authority that are pledged for such payment. The pledge shall be valid and binding from the time the pledge is made and the revenues so pledged and thereafter received by the port authority immediately shall be subject to the lien of the pledge without any physical delivery thereof or further act, and the lien of the pledge is valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the port authority, irrespective of whether those parties have notice thereof. Neither the resolution nor any trust agreement by which a pledge is created need be filed or recorded except in the records of the port authority.

Whether or not the port authority revenue bonds are of such form and character as to be negotiable instruments, the port authority revenue bonds shall have all the qualities and incidents of negotiable instruments, subject only to the provisions of the bonds for registration.

The port authority revenue bonds shall be authorized by resolution of the port authority, and shall bear interest at such rate or rates, shall bear such date or dates, and shall mature at such time or times, and in such number of installments as may be provided in or pursuant to that resolution. The final maturity of any port authority revenue bond in the form of a note and any renewals thereof shall not exceed five years from the date of issue of the original note. The final maturity of any issue of port authority revenue bonds shall not be later than forty-five years from the date of issue of the original issue of bonds. Any such bonds or notes shall be executed in a manner as the resolution or



resolutions may provide. The port authority revenue bonds shall be in such denominations, be in such form, either coupon or registered, carry such registration privileges, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption as may be provided in or pursuant to the resolution authorizing their issuance. Port authority revenue bonds of the port authority may be sold by the port authority, at public or private sale, at or at not less than a price or prices as the port authority determines. In case any officer whose signature or a facsimile of whose signature appears on any bonds, notes, or coupons, ceases to be such officer before delivery of bonds or notes, the signature or facsimile shall nevertheless be sufficient for all purposes the same as if the officer had remained in office until such delivery, and in case the seal of the port authority has been changed after a facsimile has been imprinted on such bonds or notes, the facsimile seal will continue to be sufficient for all purposes.

Any resolution or resolutions authorizing any port authority revenue bonds or any issue of bonds may contain provisions, subject to any agreements with bondholders as may then exist, which provisions shall be a part of the contract with the holders of bonds, as to the pledging of all or any part of the revenues of the port authority to secure the payment of the port authority bonds or of any issue of the bonds; the use and disposition of revenues of the port authority; a covenant to fix, alter, and collect rentals and other charges so that pledged revenues will be sufficient to pay costs of operation, maintenance, and repairs, pay principal of and interest on bonds secured by the pledge of such revenues, and provide any reserves that may be required by the applicable resolution or trust agreement; the setting aside of reserve funds, sinking funds, or replacement and improvement funds and the regulation and disposition thereof; the crediting of the proceeds of the sale of bonds to and among the funds referred to or provided for in or pursuant to the resolution authorizing the issuance of the bonds or notes; the use, lease, sale, or other disposition of any port authority facility or any other assets of the port authority; limitations on the purpose to which the proceeds of sale of bonds may be applied and the pledging of those proceeds to secure the payment of the bonds or of any issue of the bonds; as to notes issued in anticipation of the issuance of bonds, the agreement of the port authority to do all things necessary for the authorization, issuance, and sale of the bonds in amounts that may be necessary for the timely retirement of the notes; limitations on the issuance of additional bonds; the terms upon which additional bonds may be issued and secured; the refunding of outstanding bonds; the procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated, the amount of bonds the holders of which must consent thereto, and the manner in which such consent may be given; limitations on the amount of moneys to be



expended by the port authority for operating, administrative, or other expenses of the port authority; securing any bonds or notes by a trust agreement in accordance with section 4582.50 of the Revised Code; and any other matters, of like or different character, that in any way affect the security or protection of the bonds or notes.

Neither the board of directors of the port authority nor any person executing the bonds shall be liable personally on the bonds or be subject to any personal liability or accountability by reason of the issuance thereof.