



Ohio Revised Code Section 5528.10 Selling bonds.

Effective: August 26, 1977

Legislation: House Bill 1 - 112th General Assembly

The commissioners of the sinking fund designated by Section 8 of Article VIII, Ohio Constitution and section 129.01 of the Revised Code are hereby authorized to issue and sell, in amounts authorized by the general assembly, bonds and other obligations of this state in accordance with Section 2g of Article VIII, Ohio Constitution and this section.

The total debt created as evidenced by such bonds and other obligations shall not exceed five hundred million dollars and shall be discharged in full not later than December 31, 1989.

The principal of all bonds and other obligations and the interest thereon shall be exempt from all taxes levied by the state or any taxing subdivision or district thereof.

All bonds and other obligations shall pass as negotiable instruments and shall possess all of the attributes thereof.

All bonds or other obligations shall bear interest at such rates as may be fixed in the resolution of the commissioners of the sinking fund awarding them to the successful bidder or bidders.

All bonds or other obligations may, at the option of the commissioners of the sinking fund, be issued subject to call, in whole or in part, at par and accrued interest at such times as may be determined by the commissioners.

All bonds or other obligations shall mature at such a time or times as may be fixed by the commissioners of the sinking fund in the resolution authorizing the issuance of such bonds or other obligations, provided that all bonds or other obligations shall be retired in full not later than December 31, 1989.

All bonds or other obligations shall be signed by such members of the commissioners of the sinking fund as are designated in the resolution authorizing such bonds or other obligations. Any coupons



attached to such bonds or other obligations shall bear the facsimile signature of the treasurer of state. In case any officer or member of the commissioners of the sinking fund whose signature or a facsimile of whose signature appears on any bonds or other obligations or on any coupons attached thereto ceases to be such officer or such commissioner before the delivery of such bonds or other obligations, such signature or such facsimile is nevertheless valid and sufficient for all purposes the same as if he had remained in office until such delivery.

All bonds or other obligations shall be sold at public sale, after publication of notice of such sale as provided by this section, to the highest bidder or bidders therefor based on the lowest interest cost to absolute maturity.

Notice of the sale of bonds or other obligations having a maturity of more than one year shall be published once each week for three consecutive weeks on the same day of each of such weeks, the first of such notices being published at least twenty-one full days before the date of such sale, in each of the eight most populous counties in the state as determined by the 1960 federal census in a newspaper of general circulation in the county. A notice of such sale may also be published in one or more financial journals of national circulation.

Notice of the sale of bonds or other obligations having a maturity of one year or less shall be published once, at least ten full days before the date of such sale, in one or more newspapers published in and of general circulation in Franklin county and in one or more financial journals of national circulation.

Each of such published notices shall state the day, hour, and place of the sale, the total principal amount and date of the bonds or other obligations to be sold, the dates of payment of principal and interest, whether or not they are callable, information as to their denominations, amounts of principal maturities and rates of interest which they shall bear, and such other information as the commissioners of the sinking fund consider advisable.

The commissioners of the sinking fund may reject all bids and readvertise and reoffer bonds or other obligations for sale.

Each issue of bonds or other obligations shall be authorized by a resolution adopted by a majority of



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the full membership of the commissioners of the sinking fund. The resolution shall set forth the date of the bonds or other obligations, the principal amount thereof, the estimated interest rate, the date or dates of payment of principal and interest, the places of payment of principal and interest, the amounts and dates of maturity of principal, whether or not they shall have interest coupons attached, whether or not they shall be callable, the privileges of registration of the principal or of the principal and interest, the title of the bonds or other obligations, information as to their denominations, and shall provide the method of executing the bonds or other obligations and for affixing thereto the great seal of this state.