



Ohio Revised Code

Section 725.11 Urban renewal bonds secured by trust agreement.

Effective: September 26, 1988

Legislation: House Bill 774 - 117th General Assembly

Urban renewal bonds issued under sections 725.01 to 725.11 of the Revised Code may be secured by a trust agreement between the municipal corporation and a corporate trustee, which trustee may be any trust company or bank having the powers of a trust company within or without the state.

Any such trust agreement and the ordinance providing for the issuance of such bonds may pledge or assign all revenues as defined in division (D) of section 725.01 of the Revised Code, or any part thereof, and all moneys deposited into the urban renewal debt retirement fund established for such bonds pursuant to section 725.03 of the Revised Code and may provide for the holding in trust by the trustee to the extent provided for in the ordinance authorizing such bonds, of all such revenues and moneys.

Any such trust agreement, or any ordinance providing for the issuance of such bonds, may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as are reasonable and proper and not in violation of law, including covenants setting forth the duties of the municipal corporation.

Any bank or trust company incorporated under the laws of this state which may act as trustee or as depository of the proceeds of bonds or revenues may furnish such indemnifying bonds or may pledge such securities as are required by the municipal corporation. Any such trust agreement may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing bonds or debentures of corporations. Such trust agreements may contain such other provisions as the municipal corporation deems reasonable and proper for the security of the bondholders.
