



Ohio Revised Code Section 739.02 Trustees of the sinking fund.

Effective: [March 20, 2019](#)

Legislation: [House Bill 291 - 132nd General Assembly](#)

In each municipal corporation there shall be a board, designated as the "trustees of the sinking fund," which shall have the management and control of the sinking fund established under section 739.01 of the Revised Code.

In cities, such board shall consist of four citizens of such city, who shall be electors thereof, well known for their intelligence and integrity, to be appointed by the mayor for one, two, three, and four years respectively, and their successors shall be appointed for four years from the expiration of their respective terms. Such appointments shall be so distributed that not more than two members of the board belong the same political party. Any vacancy by death, resignation, removal from the city, or otherwise of any member shall be filled by appointment by the mayor for the unexpired portion of each term.

In villages, the mayor, clerk, and chairperson of the finance committee of the legislative authority shall be the members of such board.

Such members shall serve without compensation. Except as otherwise provided in the municipal charter or in section 3.061 of the Revised Code, such members shall give such bond as the legislative authority requires. A surety company authorized to sign such bonds shall be sufficient security, and the costs thereof, together with all other incidental and necessary expenses of such board, shall be paid by it from funds under its control.
