



Ohio Revised Code

Section 761.05 Distribution of revenue bond proceeds.

Effective: June 26, 1969

Legislation: Senate Bill 245 - 108th General Assembly

Moneys derived from the sale of revenue bonds issued pursuant to sections 761.01 to 761.14, inclusive, of the Revised Code shall be credited to and among the funds established in accordance with sections 761.10 and 761.11 of the Revised Code.

The principal of and interest on such revenue bonds shall be payable solely from the sinking funds established in accordance with section 761.10 of the Revised Code at the times and in the order and manner provided in the ordinance authorizing the issuance of such revenue bonds and in any trust agreements securing such bonds entered into pursuant to such ordinance, and shall also be secured by covenants of the municipal corporation that it will so manage its leases and fix rentals so as to assure net income and revenue sufficient to provide for the payment of the principal of and the interest on its revenue bonds.

Each issue of revenue bonds issued pursuant to section 761.01 to 761.14, inclusive, of the Revised Code, shall be dated, shall bear interest at a rate or rates not to exceed eight per cent per annum, shall mature at such time or times, not to exceed twenty-five years as determined by the legislative authority of the municipal corporation issuing such bonds and may be made redeemable before maturity, at the option of the municipal corporation, under conditions fixed by the legislative authority of the municipal corporation issuing such bonds.

All revenue bonds issued under sections 761.01 to 761.14, inclusive, of the Revised Code, shall be negotiable instruments. The bonds may be issued in coupon or in registered form or both as the legislative authority of the municipal corporation issuing such bonds determines. Provision may be made for the registration of any coupon bonds as to the principal alone and also as to both principal and interest.

The municipal corporation may sell such bonds in the manner and for the price determined by the legislative authority of such municipal corporation to be for the best interest of such municipal corporation, but no such sale shall be made at a price so low as to require the payment of interest on



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the money received therefor at more than eight per cent per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding from such computation the amount of any premium to be paid on redemption of any bonds prior to maturity.

Prior to the preparation of definitive bonds, the municipal corporation may, under like restrictions, issue interim receipts, or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds have been executed and are available for delivery.