



Ohio Revised Code

Section 351.13 Power to lease, sell or encumber facility.

Effective: February 20, 1986

Legislation: House Bill 583 - 116th General Assembly

(A) With respect to facilities and the financing thereof, and under agreements whereby the party to whom the facility is to be leased, subleased, or sold is to make payments sufficient to pay all of the principal of, premium, if any, and interest on the convention facilities authority revenue bonds issued for the facility, the convention facilities authority may, in addition to other powers under this chapter:

(1) Sell such facility under such terms as it may determine, including, without limitation, sale by conditional sale or installment sale, under which title may pass prior to or after completion of the facility;

(2) Grant a mortgage, lien, or other encumbrance on, or pledge or assignment of, or other security interest with respect to, all or any part of the facility, revenues, reserve funds, or other funds established in connection with such bonds, or on, of, or with respect to any lease, sublease, sale, conditional sale, or installment sale agreement, or other agreement pertaining to the lease, sublease, sale, or other disposition of a facility or any interest of the authority therein, or any other interest granted, assigned, or released to secure payments of the principal of, premium, if any, or interest on the bonds or to secure any other payments to be made by the authority, which mortgage, lien, encumbrance, pledge, assignment, or other security interest may be prior or subordinate to or on a parity with any other mortgage, assignment, or other security interest, or lien or encumbrance;

(3) Provide that the interest on such bonds may be at a variable rate or rates changing from time to time in accordance with a base or formula as authorized by the authority;

(4) Contract for the leasing, subleasing, sale, or other disposition of such facility in a manner determined by the convention facilities authority in its sole discretion, without necessity for competitive bidding or performance bonds.

(B) In the lease or sale with respect to a facility referred to in division (A) of this section, the



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authority shall make appropriate provision for adequate maintenance of the facility.