



Ohio Revised Code Section 351.14 Issuing bonds.

Effective: February 20, 1986

Legislation: House Bill 583 - 116th General Assembly

A convention facilities authority may at any time issue revenue bonds and notes in such principal amount as, in the opinion of the authority, are necessary for the purpose of paying the cost of one or more facilities or parts thereof. An authority may at any time issue renewal notes, issue bonds to pay such notes and, whenever it deems refunding expedient, refund any bonds by the issuance of convention facilities authority revenue refunding bonds whether the bonds to be refunded have or have not matured, and issue bonds partly to refund bonds then outstanding, and partly for any other authorized purpose. The refunding bonds shall be sold and the proceeds applied to the purchase, redemption, or payment of the bonds to be refunded. Except as may otherwise be expressly provided by the authority, every issue of its bonds or notes shall be general obligations of the authority payable out of the authority's revenues that are pledged for such payment, without preference or priority of the first bonds issued, subject only to any agreements with the holders of particular bonds or notes pledging any particular revenues. Such pledge shall be valid and binding from the time the pledge is made, and the revenues so pledged and thereafter received by the authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act. The lien of any such pledge is valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the authority, irrespective of whether such parties have notice thereof. Neither the resolution nor any trust agreement by which a pledge is created need be filed or recorded except in the authority's records.

Whether or not the bonds or notes are of such form and character as to be negotiable instruments, the bonds or notes shall have all the qualities and incidents of negotiable instruments, subject only to the provisions of the bonds or notes for registration.

The bonds and notes shall be authorized by resolution of the authority, shall bear such date or dates, and shall mature at such time or times, in the case of any such note or any renewals thereof not exceeding twenty years from the date of issue of such original note and in the case of any such bond or any refunding bonds not exceeding forty years from the date of issue, and shall be executed in such manner as such resolution may provide. The bonds and notes shall bear interest at such rate or



rates, be in such denominations, be in such form, either coupon or registered, carry such registration privileges, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption as the authority may authorize. Bonds and notes of the authority may be sold by the authority, at public or private sale, at or at not less than such price or prices as the authority determines. In case any officer whose signature or a facsimile of whose signature, appears on any bonds, notes, or coupons ceases to be such officer before delivery of bonds or notes, such signature or facsimile shall nevertheless be sufficient for all purposes as if he had remained in office until such delivery, and in case the seal of the authority has been changed after a facsimile has been imprinted on such bonds or notes, such facsimile seal will continue to be sufficient for all purposes.

Any resolution or resolutions authorizing any bonds or notes or any issue thereof may contain provisions, subject to such agreements with bondholders or noteholders as may then exist, which provisions shall be a part of the contract with the holders thereof, as to: the pledging of any or all of the authority's revenues to secure the payment of the bonds or notes or of any issue thereof; the use and disposition of revenues of the convention facilities authority; a covenant to fix, alter, and collect rentals and other charges so that pledged revenues will be sufficient to pay costs of operation, maintenance, and repairs, pay principal of and interest on bonds or notes secured by the pledge of such revenues, and provide such reserves as may be required by the applicable resolution or trust agreement; the setting aside of reserve funds, sinking funds, or replacement and improvement funds and the regulation and disposition thereof; the crediting of the proceeds of the sale of bonds or notes to and among the funds referred to or provided for in the resolution authorizing the issuance of the bonds or notes; the use, lease, sale, or other disposition of any recreational facility or any other assets of the authority; limitations on the purpose to which the proceeds of sale of bonds or notes may be applied and the pledging of such proceeds to secure the payment of the bonds or notes or of any issue thereof; as to notes issued in anticipation of the issuance of bonds, the agreement of the authority to do all things necessary for the authorization, issuance, and sale of such bonds in such amounts as may be necessary for the timely retirement of such notes; limitations on the issuance of additional bonds or notes; the terms upon which additional bonds or notes may be issued and secured; the refunding of outstanding bonds or notes; the procedure, if any, by which the terms of any contract with bondholders or noteholders may be amended or abrogated, the amount of bonds or notes the holders of which must consent thereto, and the manner in which such consent may be given; limitations on the amount of moneys to be expended by the authority for operating, administrative, or other expenses of the authority; securing any bonds or notes by a trust agreement in accordance with



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section 351.16 of the Revised Code; any other matters, of like or different character, that in any way affect the security or protection of the bonds or notes.

Neither the members of the authority's board of directors nor any person executing the bonds or notes shall be liable personally on the bonds or notes or be subject to any personal liability or accountability by reason of the issuance thereof.