



Ohio Revised Code

Section 351.16 Bonds secured by trust agreement.

Effective: June 30, 2005

Legislation: House Bill 66 - 126th General Assembly

In the discretion of the convention facilities authority, any convention facilities authority bonds and notes issued under this chapter may be secured by a trust agreement between the authority 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 for convention facility authority revenue bonds may pledge or assign revenues of the convention facilities authority to be received and may convey or mortgage any facility or any part of any facility. Any such trust agreement for convention facility authority tax anticipation bonds may pledge or assign any of the excise taxes authorized by division (B) or (C) of section 351.021 of the Revised Code and revenues of the convention facilities authority to be received and may convey or mortgage any facility or any part of any facility. Any such trust agreement or any resolution providing for the issuance of such bonds or notes may contain such provisions for protecting and enforcing the rights and remedies of the bondholders or noteholders as are reasonable and proper and not in violation of law, including covenants setting forth the duties of the authority in relation to the acquisition of property, the construction, improvement, maintenance, repair, operation, and insurance of the facility in connection with which such bonds or notes are authorized, the rentals or other charges to be imposed for the use or services of any facility, the custody, safeguarding, and application of all moneys, and provisions for the employment of consulting engineers in connection with the construction or operation of such facility. Any bank or trust company incorporated under the laws of this state that may act as depository of the proceeds of bonds or notes or of revenues may furnish such indemnifying bonds or may pledge such securities as are required by the authority. Any such trust agreement may set forth the rights and remedies of the bondholders and noteholders and of the trustee, and may restrict the individual right of action by bondholders and noteholders as is customary in trust agreements or trust indentures securing similar bonds. Such trust agreement may contain such other provisions as the authority determines reasonable and proper for the security of the bondholders or noteholders. All expenses incurred in carrying out the provisions of any such trust agreement may be treated as a part of the cost of the operation of the facility. Any such trust agreement or resolution authorizing the issuance of



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DOCUMENT #245026

convention facilities authority bonds or notes may provide the method whereby the general administrative expenses of the authority shall be allocated among facilities acquired or constructed by it as a factor of the operation expenses of such facility.