

As Introduced

**124th General Assembly
Regular Session
2001-2002**

H. B. No. 641

REPRESENTATIVE Manning

A B I L L

To amend sections 5537.01, 5537.04, 5537.08, 5537.13, 1
and 5537.14 and to enact sections 5537.041 and 2
5537.081 of the Revised Code to subject the budget 3
of the Ohio Turnpike Commission to the approval of 4
the General Assembly through the appropriations 5
process. 6

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 5537.01, 5537.04, 5537.08, 5537.13, 7
and 5537.14 be amended and sections 5537.041 and 5537.081 of the 8
Revised Code be enacted to read as follows: 9

Sec. 5537.01. As used in this chapter: 10

(A) "Commission" means the Ohio turnpike commission created 11
by section 5537.02 of the Revised Code or, if that commission is 12
abolished, the board, body, officer, or commission succeeding to 13
the principal functions thereof or to which the powers given by 14
this chapter to the commission are given by law. 15

(B) "Project" or "turnpike project" means any express or 16
limited access highway, super highway, or motorway constructed, 17
operated, or improved, under the jurisdiction of the commission 18
and pursuant to this chapter, at a location or locations reviewed 19
by the turnpike oversight committee and approved by the governor, 20

including all bridges, tunnels, overpasses, underpasses, 21
interchanges, entrance plazas, approaches, those portions of 22
connecting public roads that serve interchanges and are determined 23
by the commission and the director of transportation to be 24
necessary for the safe merging of traffic between the turnpike 25
project and those public roads, toll booths, service facilities, 26
and administration, storage, and other buildings, property, and 27
facilities that the commission considers necessary for the 28
operation or policing of the project, together with all property 29
and rights which may be acquired by the commission for the 30
construction, maintenance, or operation of the project, and 31
includes any sections or extensions of a turnpike project 32
designated by the commission as such for the particular purpose. 33
Each turnpike project shall be separately designated, by name or 34
number, and may be constructed, improved, or extended in such 35
sections as the commission may from time to time determine. 36
Construction includes the improvement and renovation of a 37
previously constructed project, including additional interchanges, 38
whether or not the project was initially constructed by the 39
commission. 40

(C) "Cost," as applied to construction of a turnpike project, 41
includes the cost of construction, including bridges over or under 42
existing highways and railroads, acquisition of all property 43
acquired by the commission for the construction, demolishing or 44
removing any buildings or structures on land so acquired, 45
including the cost of acquiring any lands to which the buildings 46
or structures may be moved, site clearance, improvement, and 47
preparation, diverting public roads, interchanges with public 48
roads, access roads to private property, including the cost of 49
land or easements therefor, all machinery, furnishings, and 50
equipment, communications facilities, financing expenses, interest 51
prior to and during construction and for one year after completion 52

of construction, traffic estimates, indemnity and surety bonds and 53
premiums on insurance, title work and title commitments, 54
insurance, and guarantees, engineering, feasibility studies, and 55
legal expenses, plans, specifications, surveys, estimates of cost 56
and revenues, other expenses necessary or incident to determining 57
the feasibility or practicability of constructing or operating a 58
project, administrative expenses, and any other expense that may 59
be necessary or incident to the construction of the project, the 60
financing of the construction, and the placing of the project in 61
operation. Any obligation or expense incurred by the department of 62
transportation with the approval of the commission for surveys, 63
borings, preparation of plans and specifications, and other 64
engineering services in connection with the construction of a 65
project, or by the federal government with the approval of the 66
commission for any public road projects which must be reimbursed 67
as a condition to the exercise of any of the powers of the 68
commission under this chapter, shall be regarded as a part of the 69
cost of the project and shall be reimbursed to the state or the 70
federal government, as the case may be, from revenues, state 71
taxes, or the proceeds of bonds as authorized by this chapter. 72

(D) "Owner" includes all persons having any title or interest 73
in any property authorized to be acquired by the commission under 74
this chapter. 75

(E) "Revenues" means all tolls, service revenues, investment 76
income on special funds, rentals, gifts, grants, and all other 77
moneys coming into the possession of or under the control of the 78
commission by virtue of this chapter, except the proceeds from the 79
sale of bonds. "Revenues" does not include state taxes. 80

(F) "Public roads" means all public highways, roads, and 81
streets in the state, whether maintained by a state agency or any 82
other governmental agency. 83

(G) "Public utility facilities" means tracks, pipes, mains, 84

conduits, cables, wires, towers, poles, and other equipment and
appliances of any public utility. 85
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(H) "Financing expenses" means all costs and expenses 87
relating to the authorization, issuance, sale, delivery, 88
authentication, deposit, custody, clearing, registration, 89
transfer, exchange, fractionalization, replacement, payment, and 90
servicing of bonds including, without limitation, costs and 91
expenses for or relating to publication and printing, postage, 92
delivery, preliminary and final official statements, offering 93
circulars, and informational statements, travel and 94
transportation, underwriters, placement agents, investment 95
bankers, paying agents, registrars, authenticating agents, 96
remarketing agents, custodians, clearing agencies or corporations, 97
securities depositories, financial advisory services, 98
certifications, audits, federal or state regulatory agencies, 99
accounting and computation services, legal services and obtaining 100
approving legal opinions and other legal opinions, credit ratings, 101
redemption premiums, and credit enhancement facilities. 102

(I) "Bond proceedings" means the resolutions, trust 103
agreements, certifications, notices, sale proceedings, leases, 104
lease-purchase agreements, assignments, credit enhancement 105
facility agreements, and other agreements, instruments, and 106
documents, as amended and supplemented, or any one or more or any 107
combination thereof, authorizing, or authorizing or providing for 108
the terms and conditions applicable to, or providing for the 109
security or sale or award or liquidity of, bonds, and includes the 110
provisions set forth or incorporated in those bonds and bond 111
proceedings. 112

(J) "Bond service charges" means principal, including any 113
mandatory sinking fund or mandatory redemption requirements for 114
the retirement of bonds, and interest and any redemption premium 115
payable on bonds, as those payments come due and are payable to 116

the bondholder or to a person making payment under a credit 117
enhancement facility of those bond service charges to a 118
bondholder. 119

(K) "Bond service fund" means the ~~applicable~~ Ohio turnpike 120
bond service fund created by the bond proceedings in division (E) 121
of section 5537.13 of the Revised Code for and pledged to the 122
payment of bond service charges on bonds provided for by ~~those~~ 123
bond proceedings, including all moneys and investments, and 124
earnings from investments, credited and to be credited to that 125
fund as provided in the bond proceedings. 126

(L) "Bonds" means bonds, notes, including notes anticipating 127
bonds or other notes, commercial paper, certificates of 128
participation, or other evidences of obligation, including any 129
interest coupons pertaining thereto, issued by the commission 130
pursuant to this chapter. 131

(M) "Net revenues" means revenues lawfully available to pay 132
both current operating expenses of the commission and bond service 133
charges in any fiscal year or other specified period, less current 134
operating expenses of the commission and any amount necessary to 135
maintain a working capital reserve for that period. 136

(N) "Pledged revenues" means net revenues, moneys and 137
investments, and earnings on those investments, in the ~~applicable~~ 138
bond service fund and any other special funds, and the proceeds of 139
any bonds issued for the purpose of refunding prior bonds, all as 140
lawfully available and by resolution of the commission committed 141
for application as pledged revenues to the payment of bond service 142
charges on particular issues of bonds. 143

(O) "Service facilities" means service stations, restaurants, 144
and other facilities for food service, roadside parks and rest 145
areas, parking, camping, tenting, rest, and sleeping facilities, 146
hotels or motels, and all similar and other facilities providing 147

services to the traveling public in connection with the use of a 148
turnpike project and owned, leased, licensed, or operated by the 149
commission. 150

(P) "Service revenues" means those revenues of the commission 151
derived from its ownership, leasing, licensing, or operation of 152
service facilities. 153

(Q) "Special funds" means the ~~applicable~~ bond service fund 154
and any accounts and subaccounts in that fund, any other funds or 155
accounts permitted by and established under, and identified as a 156
"special fund" or "special account" in, the bond proceedings, 157
including any special fund or account established for purposes of 158
rebate or other requirements under federal income tax laws. 159

(R) "State agencies" means the state, officers of the state, 160
and boards, departments, branches, divisions, or other units or 161
agencies of the state. 162

(S) "State taxes" means receipts of the commission from the 163
proceeds of state taxes or excises levied and collected, or 164
appropriated by the general assembly to the commission, for the 165
purposes and functions of the commission. State taxes do not 166
include tolls, or investment earnings on state taxes except on 167
those state taxes referred to in Section 5a of Article XII, Ohio 168
Constitution. 169

(T) "Tolls" means tolls, special fees or permit fees, or 170
other charges by the commission to the owners, lessors, lessees, 171
or operators of motor vehicles for the operation of or the right 172
to operate those vehicles on a turnpike project. 173

(U) "Credit enhancement facilities" means letters of credit, 174
lines of credit, standby, contingent, or firm securities purchase 175
agreements, insurance, or surety arrangements, guarantees, and 176
other arrangements that provide for direct or contingent payment 177
of bond service charges, for security or additional security in 178

the event of nonpayment or default in respect of bonds, or for 179
making payment of bond service charges and at the option and on 180
demand of bondholders or at the option of the commission or upon 181
certain conditions occurring under put or similar arrangements, or 182
for otherwise supporting the credit or liquidity of the bonds, and 183
includes credit, reimbursement, marketing, remarketing, indexing, 184
carrying, interest rate hedge as defined in section 133.01 of the 185
Revised Code, and subrogation agreements, and other agreements and 186
arrangements for payment and reimbursement of the person providing 187
the credit enhancement facility and the security for that payment 188
and reimbursement. 189

(V) "Person" has the same meaning as in section 1.59 of the 190
Revised Code and, unless the context otherwise provides, also 191
includes any governmental agency and any combination of those 192
persons. 193

(W) "Refund" means to fund and retire outstanding bonds, 194
including advance refunding with or without payment or redemption 195
prior to stated maturity. 196

(X) "Governmental agency" means any state agency, federal 197
agency, political subdivision, or other local, interstate, or 198
regional governmental agency, and any combination of those 199
agencies. 200

(Y) "Property" has the same meaning as in section 1.59 of the 201
Revised Code, and includes interests in property. 202

(Z) "Administrative agent," "agent," "commercial paper," 203
"floating rate interest structure," "indexing agent," "interest 204
rate period," "put arrangement," and "remarketing agent" have the 205
same meanings as in section 9.98 of the Revised Code. 206

(AA) "Outstanding," as applied to bonds, means outstanding in 207
accordance with the terms of the bonds and the applicable bond 208
proceedings. 209

(BB) "Ohio turnpike system" or "system" means all existing 210
and future turnpike projects constructed, operated, and maintained 211
under the jurisdiction of the commission. 212

Sec. 5537.04. (A) The Ohio turnpike commission may do any of 213
the following: 214

(1) Adopt bylaws for the regulation of its affairs and the 215
conduct of its business; 216

(2) Adopt an official seal, which shall not be the great seal 217
of the state and which need not be in compliance with section 5.10 218
of the Revised Code; 219

(3) Maintain a principal office and suboffices at such places 220
within the state as it designates; 221

(4) Sue and be sued in its own name, plead and be impleaded, 222
provided any actions against the commission shall be brought in 223
the court of common pleas of the county in which the principal 224
office of the commission is located, or in the court of common 225
pleas of the county in which the cause of action arose if that 226
county is located within this state, and all summonses, 227
exceptions, and notices of every kind shall be served on the 228
commission by leaving a copy thereof at its principal office with 229
the secretary-treasurer or executive director of the commission; 230

(5) Construct, maintain, repair, police, and operate the 231
turnpike system, and establish rules for the use of any turnpike 232
project; 233

(6) Issue revenue bonds of the state in amounts authorized by 234
the general assembly at one time or from time to time, payable 235
solely from pledged revenues, as provided in this chapter, for the 236
purpose of paying any part of the cost of constructing any one or 237
more turnpike projects; 238

(7) Fix, and revise from time to time, and charge and collect 239

tolls;	240
(8) Acquire, hold, and dispose of property in the exercise of its powers and the performance of its duties under this chapter;	241 242 243
(9) Designate the locations and establish, limit, and control such points of ingress to and egress from each turnpike project as are necessary or desirable in the judgment of the commission and of the director of transportation to ensure the proper operation and maintenance of that project, and prohibit entrance to such a project from any point not so designated;	244 245 246 247 248 249
(10) Make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this chapter;	250 251 252
(11) Employ or retain or contract for the services of consulting engineers, superintendents, managers, and any other engineers, construction and accounting experts, financial advisers, trustees, marketing, remarketing, and administrative agents, attorneys, and other employees, independent contractors, or agents that are necessary in its judgment and fix their compensation, provided all such expenses shall be payable solely from the proceeds of bonds or from revenues of the Ohio turnpike system;	253 254 255 256 257 258 259 260 261
(12) Receive and accept from any federal agency, subject to the approval of the governor, and from any other governmental agency grants for or in aid of the construction, reconstruction, repair, renovation, maintenance, or operation of any turnpike project, and receive and accept aid or contributions from any source or person of money, property, labor, or other things of value, to be held, used, and applied only for the purposes for which such grants and contributions are made;	262 263 264 265 266 267 268 269
(13) Provide coverage for its employees under Chapters 4123.	270

and 4141. of the Revised Code. 271

(B) The commission may do all acts necessary or proper to 272
carry out the powers expressly granted in this chapter. 273

Sec. 5537 041. The Ohio turnpike fund is hereby created in 274
the state treasury. Beginning July 1, 2003, and except as provided 275
in division (E) of section 5537.13 of the Revised Code, the fund 276
shall consist of all revenues of the Ohio turnpike commission. 277
Money credited to the Ohio turnpike fund shall be used by the 278
commission for operating expenses and for all lawful purposes of 279
the commission. All investment earnings of the fund shall be 280
credited to the fund. 281

Sec. 5537.08. (A) The Ohio turnpike commission may provide by 282
resolution for the issuance, in amounts authorized by the general 283
assembly at one time or from time to time, of revenue bonds of the 284
state for the purpose of paying all or any part of the cost of any 285
one or more turnpike projects. The bond service charges shall be 286
payable solely from pledged revenues pledged for such payment 287
pursuant to the applicable bond proceedings. The bonds of each 288
issue shall be dated, shall bear interest at a rate or rates or at 289
variable rates, and shall mature or be payable at such time or 290
times, with a final maturity not to exceed forty years from their 291
date or dates, all as determined by the commission in the bond 292
proceedings. The commission shall determine the form of the bonds, 293
including any interest coupons to be attached thereto, and shall 294
fix the denomination or denominations of the bonds and the place 295
or places of payment of bond service charges. 296

(B) The bonds shall be signed by the chairperson or 298
vice-chairperson of the commission or by the facsimile signature 299
of that officer, the official seal of the commission or a 300

facsimile thereof shall be affixed thereto or printed thereon and 301
attested by the secretary-treasurer of the commission, which may 302
be by facsimile signature, and any coupons attached thereto shall 303
bear the facsimile signature of the chairperson or 304
vice-chairperson of the commission. In case any officer whose 305
signature, or a facsimile of whose signature, appears on any bonds 306
or coupons ceases to be such officer before delivery of bonds, 307
such signature or facsimile shall nevertheless be valid and 308
sufficient for all purposes the same as if the officer had 309
remained in office until such delivery. 310

(C) Subject to the bond proceedings and provisions for 311
registration, the bonds shall have all the qualities and incidents 312
of negotiable instruments under Title XIII of the Revised Code. 313
The bonds may be issued in such form or forms as the commission 314
determines, including without limitation coupon, book entry, and 315
fully registered form, and provision may be made for the 316
registration of any coupon bonds as to principal alone and also as 317
to both principal and interest, and for the exchange of bonds 318
between forms. The commission may sell such bonds by competitive 319
bid on the best bid after advertisement or request for bids or by 320
private sale in the manner, and for the price, it determines to be 321
for the best interest of the state. The determination of the 322
commission as to the manner of sale, by competitive bid or by 323
private sale, shall be approved by the controlling board. 324

(D) The proceeds of the bonds of each issue shall be used 325
solely for the payment of the costs of the turnpike project or 326
projects for which such bonds were issued, and shall be disbursed 327
in such manner and under such restrictions as the commission 328
provides in the bond proceedings. 329

(E) Prior to the preparation of definitive bonds, the 330
commission may, under like restrictions, issue interim receipts or 331
temporary bonds or bond anticipation notes, with or without 332

coupons, exchangeable for definitive bonds when such bonds have
been executed and are available for delivery. The commission may
provide for the replacement of any mutilated, stolen, destroyed,
or lost bonds. Bonds may be issued by the commission under this
chapter without obtaining the consent of any state agency, and
without any other proceedings or the happening of any other
conditions or things than those proceedings, conditions, or things
that are specifically required by this chapter or those
proceedings.

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(F) Sections 9.98 to 9.983 of the Revised Code apply to the
bonds.

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(G) The bond proceedings shall provide, subject to the
provisions of any other applicable bond proceedings, for the
pledge to the payment of bond service charges and of any costs of
or relating to credit enhancement facilities of all, or such part
as the commission may determine, of the pledged revenues and the
applicable special fund or funds, which pledges may be made to
secure the bonds on a parity with bonds theretofore or thereafter
issued if and to the extent provided in the bond proceedings.
Every pledge, and every covenant and agreement with respect
thereto, made in the bond proceedings may in the bond proceedings
be extended to the benefit of the owners and holders of bonds and
to any trustee and any person providing a credit enhancement
facility for those bonds, for the further security for the payment
of the bond service charges and credit enhancement facility costs.

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(H) The bond proceedings may contain additional provisions as
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(1) The redemption of bonds prior to maturity at the option
of the commission or of the bondholders or upon the occurrence of
certain stated conditions, and at such price or prices and under
such terms and conditions as are provided in the bond proceedings;

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(2) Other terms of the bonds;	364
(3) Limitations on the issuance of additional bonds;	365
(4) The terms of any trust agreement securing the bonds or under which the same may be issued;	366 367
(5) Any or every provision of the bond proceedings being binding upon the commission and state agencies, or other person as may from time to time have the authority under law to take such actions as may be necessary to perform all or any part of the duty required by such provision;	368 369 370 371 372
(6) Any provision that may be made in a trust agreement;	373
(7) Any other or additional agreements with the holders of the bonds, or the trustee therefor, relating to the bonds or the security for the bonds, including agreements for credit enhancement facilities.	374 375 376 377
(I) Any holder of bonds or a trustee under the bond proceedings, except to the extent that the holder's or trustee's rights are restricted by the bond proceedings, may by any suitable form of legal proceedings, protect and enforce any rights under the laws of this state or granted by the bond proceedings. Those rights include the right to compel the performance of all duties of the commission and state agencies required by this chapter or the bond proceedings; to enjoin unlawful activities; and in the event of default with respect to the payment of any bond service charges on any bonds or in the performance of any covenant or agreement on the part of the commission contained in the bond proceedings, to apply to a court having jurisdiction of the cause to appoint a receiver to receive and administer the revenues and the pledged revenues which are pledged to the payment of the bond service charges on such bonds or which are the subject of the covenant or agreement, with full power to pay, and to provide for payment of, bond service charges on such bonds, and with such	378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394

powers, subject to the direction of the court, as are accorded 395
receivers in general equity cases, excluding any power to pledge 396
additional revenues or receipts or other income, funds, or moneys 397
of the commission or state agencies to the payment of such bond 398
service charges and excluding the power to take possession of, 399
mortgage, or cause the sale or otherwise dispose of any turnpike 400
project or other property of the commission. 401

(J) Each duty of the commission and the commission's officers 402
and employees, undertaken pursuant to the bond proceedings, is 403
hereby established as a duty of the commission, and of each such 404
officer, member, or employee having authority to perform the duty, 405
specifically enjoined by law resulting from an office, trust, or 406
station within the meaning of section 2731.01 of the Revised Code. 407
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(K) The commission's officers or employees are not liable in 409
their personal capacities on any bonds issued by the commission or 410
any agreements of or with the commission relating to those bonds. 411

(L) The bonds are lawful investments for banks, savings and 412
loan associations, credit union share guaranty corporations, trust 413
companies, trustees, fiduciaries, insurance companies, including 414
domestic for life and domestic not for life, trustees or other 415
officers having charge of sinking and bond retirement or other 416
funds of the state or its political subdivisions and taxing 417
districts, the commissioners of the sinking fund of the state, the 418
administrator of workers' compensation, the state teachers 419
retirement system, the public employees retirement system, the 420
school employees retirement system, and the Ohio police and fire 421
pension fund, notwithstanding any other provisions of the Revised 422
Code or rules adopted pursuant thereto by any state agency with 423
respect to investments by them, and are also acceptable as 424
security for the repayment of the deposit of public moneys. 425

(M) Provision may be made in the applicable bond proceedings 426

for the establishment of separate accounts in the bond service
fund and for the application of such accounts only to the
specified bond service charges pertinent to such accounts and bond
service fund, and for other accounts therein within the general
purposes of such fund.

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(N) The commission may pledge all, or such portion as it
determines, of the pledged revenues to the payment of bond service
charges, and for the establishment and maintenance of any reserves
and special funds, as provided in the bond proceedings, and make
other provisions therein with respect to pledged revenues,
revenues, and net revenues as authorized by this chapter, which
provisions are controlling notwithstanding any other provisions of
law pertaining thereto.

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Sec. 5537 081. The Ohio turnpike bond fund is hereby created
in the state treasury. The fund shall consist of all proceeds of
bonds issued after the effective date of this section. Money
credited to the fund shall be used by the Ohio turnpike commission
to pay all or any part of the cost of one or more turnpike
projects in accordance with the bond proceedings. All investment
earnings of the fund shall be credited to the fund.

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Sec. 5537.13. (A) Subject to section 5537.26 of the Revised
Code, the Ohio turnpike commission may fix, revise, charge, and
collect tolls for each turnpike project, and contract in the
manner provided by this section with any person desiring the use
of any part thereof, including the right-of-way adjoining the
paved portion, for placing thereon telephone, electric light, or
power lines, service facilities, or for any other purpose, and fix
the terms, conditions, rents, and rates of charge for such use,
provided that no toll, charge, or rental may be made by the
commission for placing in, on, along, over, or under the turnpike
project, equipment or public utility facilities that are necessary

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to serve service facilities or to interconnect any public utility 458
facilities. 459

(B) Contracts for the operation of service facilities shall 460
be made in writing. Such contracts, except contracts with state 461
agencies or other governmental agencies, shall be made with the 462
bidder whose bid is determined by the commission to be the best 463
bid received, after advertisement for two consecutive weeks in a 464
newspaper of general circulation in Franklin county, and in other 465
publications that the commission determines. The notice shall 466
state the general character of the service facilities operation 467
proposed, the place where plans and specifications may be 468
examined, and the time and place of receiving bids. Bids shall 469
contain the full name of each person interested in them, and shall 470
be in such form as the commission requires. The commission may 471
reject any and all bids. All contracts for service facilities 472
shall be preserved in the principal office of the commission. 473

(C) Tolls shall be so fixed and adjusted as to provide funds 474
at least sufficient with other revenues of the Ohio turnpike 475
system, if any, to pay: 476

(1) The cost of maintaining, improving, repairing, 477
constructing, and operating the Ohio turnpike system and its 478
different parts and sections, and to create and maintain any 479
reserves for those purposes; 480

(2) Any unpaid bond service charges on outstanding bonds 481
payable from pledged revenues as such charges become due and 482
payable, and to create and maintain any reserves for that purpose. 483

(D) Tolls are not subject to supervision, approval, or 484
regulation by any state agency other than the turnpike commission. 485

(E) Revenues derived from each turnpike project in connection 486
with which any bonds are outstanding shall be first applied to pay 487
the cost of maintenance, improvement, repair, and operation and to 488

provide any reserves therefor that are provided for in the bond 489
proceedings authorizing the issuance of those outstanding bonds, 490
and otherwise as provided by the commission, ~~and the.~~ The balance 491
of the pledged revenues shall be set aside, at such regular 492
intervals as are provided in the bond proceedings, in ~~a~~ the Ohio 493
turnpike bond service fund, which is hereby created in the state 494
treasury and pledged to and charged with the payment of the bond 495
service charges on any such outstanding bonds as provided in the 496
applicable bond proceedings. The pledge shall be valid and binding 497
from the time the pledge is made; the revenues and the pledged 498
revenues thereafter received by the commission immediately shall 499
be subject to the lien of the pledge without any physical delivery 500
thereof or further act, and the lien of the pledge shall be valid 501
and binding as against all parties having claims of any kind in 502
tort, contract, or otherwise against the commission, whether or 503
not those parties have notice thereof. The bond proceedings by 504
which a pledge is created need not be filed or recorded except in 505
the records of the commission. The use and disposition of moneys 506
to the credit of ~~a~~ the bond service fund shall be subject to the 507
applicable bond proceedings. ~~Except as is otherwise provided in~~ 508
~~such bond proceedings, such a~~ The bond service fund shall be a 509
fund for all such bonds, without distinction or priority of one 510
over another. 511

Sec. 5537.14. All moneys received by the Ohio turnpike 512
commission under this chapter, whether as proceeds from the sale 513
of bonds or as revenues, are to be held and applied solely as 514
provided in this chapter and in any applicable bond proceedings. 515
~~Such moneys shall be kept in depositories as selected by the~~ 516
~~commission in the manner provided in sections 135.01 to 135.21 of~~ 517
~~the Revised Code, insofar as such sections are applicable, and the~~ 518
~~deposits shall be secured as provided in sections 135.01 to 135.21~~ 519
~~of the Revised Code.~~ The bond proceedings shall provide that any 520

officer to whom, or any bank or trust company to which, revenues 521
or pledged revenues are paid shall act as trustee of such moneys 522
and hold and apply them for the purposes thereof, subject to 523
applicable provisions of this chapter and the bond proceedings. 524

Section 2. That existing sections 5537.01, 5537.04, 5537.08, 525
5537.13, and 5537.14 of the Revised Code are hereby repealed. 526

Section 3. Notwithstanding this act's amendments to Chapter 527
5537. of the Revised Code, with regard to bond proceedings and 528
other contracts in effect before the effective date of this act, 529
the Ohio Turnpike Commission shall deposit revenues as provided in 530
those proceedings or contracts rather than as provided in those 531
amendments. 532