

As Introduced

**130th General Assembly
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S. B. No. 59

Senator Beagle

Cosponsors: Senators Balderson, Gardner, Lehner, Patton, Seitz

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A B I L L

To enact sections 167.20 to 167.36 of the Revised Code to authorize an eligible regional council of governments to establish itself as an education energy council for the purpose of issuing debt to pay for school district energy purchases.

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

Section 1. That sections 167.20, 167.21, 167.22, 167.23, 167.24, 167.25, 167.26, 167.27, 167.28, 167.29, 167.30, 167.31, 167.32, 167.33, 167.34, 167.35, and 167.36 of the Revised Code be enacted to read as follows:

Sec. 167.20. As used in sections 167.20 to 167.36 of the Revised Code:

"Bond proceedings" means the resolutions, agreements, trust agreements, indentures, certificates of award, credit enhancement facilities, and amendments and supplements to any of these, or any one or more or combination of them, authorizing, awarding, or providing for the terms and conditions applicable to or providing for the security or liquidity of, the particular obligations, and the provisions contained in those obligations.

"Bond service charges" means principal, including any

mandatory sinking fund requirements for retirement of obligations, 20
interest, and redemption premiums, if any, required to be paid by 21
an education energy council on obligations. 22

"Certified territory," "electric load center," and "electric 23
supplier" have the same meanings as in section 4933.81 of the 24
Revised Code. 25

"Commodity swap" means an agreement relating to the exchange 26
of payments, either fixed for variable or variable for fixed, with 27
respect to the energy supply that is the subject of an energy 28
agreement or a district purchase agreement. 29

"Competitive retail electric service," "electric distribution 30
utility," "electric services company," "municipal electric 31
utility," and "noncompetitive retail electric service" have the 32
same meanings as in section 4928.01 of the Revised Code. 33

"Costs of energy acquisition" means the costs of acquiring 34
energy supply and of the financing of those costs, including, 35
without limitation, all related direct administrative expenses and 36
allocable portions of direct costs of an education energy council, 37
costs of plans, specifications, licenses, permits, insurance, 38
judgments and estimates of cost, financing costs, costs of 39
acquiring contract rights or other contractual arrangements for 40
the short-term or long-term provision of energy supplies, 41
including reserves, transmission, distribution, exchange, 42
interchange, storage, peaking, or other services associated 43
therewith, including prepayments for energy supplies, payments 44
required under the terms of any commodity swap or interest rate 45
hedge, interest on obligations from their date to the time when 46
the interest is to be paid from sources other than proceeds of 47
obligation amounts necessary to establish any reserves as required 48
by the bond proceedings, the reimbursement of all moneys advanced, 49
applied by, or borrowed from any person, governmental agency, or 50
entity for the payment of any item of costs of energy acquisition, 51

all other expenses necessary or incident to planning, determining 52
feasibility or practicability with respect to obtaining an energy 53
supply, and such other expenses as may be necessary or incidental 54
to the acquisition of an energy supply, the financing of those 55
costs, or combination of those classes of costs and expenses. 56
"Costs of energy acquisition" does not include costs for 57
distribution services provided by an electric distribution utility 58
or by a natural gas company except by mutual consent. 59

"Credit enhancement facilities," "financing costs," and 60
"interest" have the same meanings as in section 133.01 of the 61
Revised Code. 62

"District purchase agreement" means an agreement between an 63
education energy council and a school district relating to the 64
provision of energy supply to such school district. 65

"Education energy council" means a regional council of 66
governments that adopts a resolution designating itself as an 67
education energy council under division (A) of section 167.21 of 68
the Revised Code. 69

"Electricity supply agreement" means any agreement, contract, 70
right, or other similar arrangement, or any amendment thereto, 71
between an education energy council and an electric services 72
company or a wholesale supplier of electricity relating to the 73
provision of competitive retail electric service, excluding 74
billing and collection service components, to the members of such 75
education energy council and any other school district. 76

"Energy agreement" means any electricity supply agreement, 77
gas supply agreement, or any similar agreement for any other type 78
of energy. 79

"Energy supply" means electricity, gas, or other type of 80
energy supply. 81

"Gas" means natural gas or synthetic gas, propane, 82

manufactured gas, or gaseous hydrocarbons, including any mixtures 83
of any of them in gaseous or liquid form. 84

"Gas supply agreement" means any agreement, contract, right, 85
or other similar arrangement, or amendment thereto, between an 86
education energy council and a retail natural gas supplier or a 87
wholesale supplier of gas relating to the provision of retail 88
natural gas service to the members of such education energy 89
council and any other school district. 90

"Governing body" means the board of trustees of an education 91
energy council. 92

"Interest rate hedge" has the same meaning as in section 9.98 93
of the Revised Code. 94

"Natural gas company," "retail natural gas service," and 95
"retail natural gas supplier" have the same meanings as in section 96
4929.01 of the Revised Code. 97

"Obligations" means bonds, notes, or other evidences of 98
obligation or indebtedness, including any appertaining interest 99
amounts due, issued under sections 167.20 to 167.36 of the Revised 100
Code. 101

"Revenues" means fees, charges, revenues, grants, subsidies, 102
income from the investment of moneys, proceeds from the sale of 103
goods or services, and all other revenues or receipts received by 104
or on behalf of an education energy council in connection with the 105
provision of energy supply to school districts, including, but not 106
limited to, payments pursuant to district purchase agreements; 107
revenues or receipts derived by an education energy council from 108
the sale or other disposition of energy supply and the proceeds of 109
obligations issued under sections 167.20 to 167.36 of the Revised 110
Code; payments received under the terms of any commodity swap, 111
interest rate hedge, or credit enhancement facility identified in 112
the bond proceedings with respect to an issue of obligations, and 113

any moneys, gifts, grants, donations, and pledges, and receipts 114
therefrom, available for the payment of bond service charges on 115
such obligations. 116

"School district" means a city, local, exempted village, 117
cooperative education, or joint vocational school district, or a 118
county board of developmental disabilities. 119

"Special funds" or "funds," unless the context indicates 120
otherwise, means the bond service fund and any other funds, 121
including any reserve funds, created under the bond proceedings 122
and stated to be special funds in those proceedings, including 123
moneys, investments, and earnings from investments, credited and 124
to be credited to the particular fund. 125

Sec. 167.21. (A) A regional council of governments that meets 126
the following criteria may adopt a resolution designating itself 127
as an education energy council: 128

(1) The regional council is composed exclusively of school 129
districts; 130

(2) The regional council has engaged in acquiring one or more 131
energy supplies for school districts for not less than five of the 132
seven years immediately preceding the designation. 133

(B) Each regional council that designates itself as an 134
education energy council under division (A) of this section shall 135
form a governing body. The governing body shall adopt a resolution 136
that does all of the following: 137

(1) Establishes the name of the education energy council; 138

(2) States that the regional council designates itself as an 139
education energy council for the purposes of sections 167.20 to 140
167.36 of the Revised Code; 141

(3) Establishes the means of selection and term of office of 142
each member of the governing body, including which members may 143

succeed themselves without limitation. 144

(C) In addition to any other powers provided by section 167.03 of the Revised Code or otherwise available to it under law, an education energy council may: 145
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(1) Issue revenue obligations, bond anticipation notes, and refunding obligations pursuant to sections 167.22 and 167.29 of the Revised Code; 148
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(2) Enter into and perform under the terms of any of the following: 151
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(a) Energy agreements on behalf of itself or a school district; 153
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(b) Any commodity swap in connection with the acquisition of an energy supply; 155
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(c) Any interest rate hedge or credit enhancement facility entered into in connection with the acquisition of an energy supply. 157
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(3) Appoint or provide for the appointment of paying agents, bond registrars, securities depositories, clearing corporations, transfer agents, trustees, and escrow agents; 160
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(4) Retain or contract for the services of underwriters, investment bankers, financial advisers, attorneys, accounting experts, marketing, remarketing, indexing and administrative agents, other consultants, and independent contractors, including printing services, as are necessary in the judgment of the governing body to carry out its functions. 163
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Sec. 167.22. In accordance with sections 167.20 to 167.36 of the Revised Code, an education energy council is authorized to issue and sell, in respective aggregate principal amounts as from time to time provided or authorized by the governing body of such education energy council, revenue obligations of such council for 169
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the purpose of paying costs of energy acquisition for school 174
districts identified by the education energy council. School 175
districts that are not members of the council that request 176
inclusion may be identified by the council. Each issue of revenue 177
obligations by an education energy council shall be authorized by 178
a resolution of its governing body. 179

Sec. 167.23. (A) The bond proceedings regarding the revenue 180
obligations shall provide for or authorize the manner for 181
determining the principal amount or maximum principal amount of 182
obligations of an issue, the principal maturity or maturities, not 183
to exceed thirty-five years, the interest rate or rates, or, in 184
the case of variable rate obligations, the method for 185
determination of such interest rate or rates and any maximum 186
interest rate or rates, the date of and the dates of payment of 187
interest on the obligations, their denominations, and the place or 188
places of payment of bond service charges, which may be within or 189
outside the state. 190

(B) The bond proceedings may contain additional provisions 191
customary or appropriate to the financing or to the obligations or 192
to particular obligations including, but not limited to, 193
provisions for: 194

(1) The redemption of obligations prior to maturity at the 195
option of the education energy council or of the holder or upon 196
the occurrence of certain conditions, and at a particular price or 197
prices and under particular terms and conditions; 198

(2) The form of and other terms of the obligations; 199

(3) The establishment, deposit, investment, and application 200
of special funds, and the safeguarding of moneys on hand or on 201
deposit, in lieu of the applicability of provisions of Chapter 202
135. of the Revised Code. Any financial institution that acts as a 203

depository of any moneys in special funds or other funds under the 204
bond proceedings may furnish indemnifying bonds or pledge 205
securities as required by the governing body. 206

(4) Any or every provision of the bond proceedings being 207
binding upon the governing body, the education energy council, and 208
upon such governmental agency or entity, officer, board, 209
commission, authority, agency, department, institution, district, 210
or other person or body as may from time to time be authorized to 211
take actions as may be necessary to perform all or any part of the 212
duty required by the provision; 213

(5) The maintenance of each pledge or instrument comprising 214
part of the bond proceedings until the obligations have been fully 215
paid or payment provided for or other stated conditions; 216

(6) In the event of default in any payments required to be 217
made by the bond proceedings, or by any other agreement of the 218
governing body made as part of a contract under which the 219
obligations were issued or secured, including a credit enhancement 220
facility, the enforcement of those payments by mandamus, a suit in 221
equity, an action at law, or any combination of those remedial 222
actions; 223

(7) The rights and remedies of the holders or owners of 224
obligations or of book-entry interests in them, and of third 225
parties under any credit enhancement facility, and provisions for 226
protecting and enforcing those rights and remedies, including 227
limitations on rights of individual holders or owners; 228

(8) The replacement of mutilated, destroyed, lost, or stolen 229
obligations; 230

(9) The funding, refunding, or advance refunding, or other 231
provision for payment, of obligations that will then no longer be 232
outstanding for purposes of sections 167.20 to 167.36 of the 233
Revised Code or of the applicable bond proceedings; 234

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| <u>(10) Amendment of the bond proceedings;</u> | 235 |
| <u>(11) The form of any trust agreement, indenture, escrow agreement, paying agency agreement, registrar agreement to provide for the security, payment, terms and conditions of bonds, and the proper administration of the pledges and security interests granted for the benefit of holders of bonds;</u> | 236 237 238 239 240 |
| <u>(12) The form of any credit enhancement facility;</u> | 241 |
| <u>(13) Any other or additional agreements with the owners of obligations, and such other provisions as the governing body determines, including limitations, conditions, or qualifications, relating to any of the foregoing, are necessary.</u> | 242 243 244 245 |
| <u>Sec. 167.24. A statement regarding division (A) of section 167.26 and section 167.27 of the Revised Code shall appear on each revenue obligation.</u> | 246 247 248 |
| <u>Sec. 167.25. Revenue obligations requiring execution by or for the governing body shall be signed as provided in the bond proceedings. Any obligations may be signed by the individual who on the date of execution is the authorized signer although on the date of these obligations that individual is not an authorized signer. In case the individual whose signature or facsimile signature appears on any obligation ceases to be an authorized signer before delivery of the obligations, that signature or facsimile is nevertheless valid and sufficient for all purposes as if that individual had remained the authorized signer until delivery.</u> | 249 250 251 252 253 254 255 256 257 258 259 |
| <u>Sec. 167.26. (A) Each issue of revenue obligations shall be payable solely from the revenues and special funds pledged to that purpose pursuant to the bond proceedings.</u> | 260 261 262 |
| <u>(B) The bond service charges and all other payments required</u> | 263 |

to be made by the bond proceedings shall be payable solely from 264
the revenues of the education energy council pledged thereto as 265
provided in such bond proceedings. The revenues pledged and 266
thereafter received by the education energy council shall 267
immediately be subject to the lien of such pledge without any 268
physical delivery thereof or further act. The lien of any such 269
pledge is valid and binding against all parties having claims of 270
any kind against the revenues pledged thereto or the education 271
energy council, irrespective of whether those parties have notice 272
thereof, and creates a perfected security interest for all 273
purposes of Chapter 1309. of the Revised Code, all without the 274
necessity for separation or delivery of funds or for the filing or 275
recording of any bond proceedings, the resolution, trust 276
agreement, indenture, or other agreement by which such pledge is 277
created or any certificate, statement, or other document with 278
respect thereto. The pledge of such revenue is effective, and the 279
money therefrom and thereof may be applied to the purposes for 280
which pledged. Every pledge, and every covenant and agreement made 281
with respect to the pledge, made in the bond proceedings may 282
therein be extended to the benefit of the owners and holders of 283
obligations and to any trustee therefor, for the further securing 284
of the payment of the bond service charges and any financing costs 285
related to credit enhancement facilities, and all or any rights 286
under any agreements made under this section may be assigned for 287
such purpose. 288

(C) Financing costs are payable, as may be provided in the 289
bond proceedings, from the proceeds of the obligations, from 290
special funds, or from other moneys available for the purpose. 291

Sec. 167.27. The holders of revenue obligations shall have no 292
right to any of the following: 293

(A) Any revenue of the education energy council, other than 294

the revenues and special funds pledged as described in division 295
(A) of section 167.26 of the Revised Code, for the payment of bond 296
service charges; 297

(B) The levy or imposition of any tax or excise by the 298
education energy council, any of the council's member school 299
districts, the state, or any political subdivision thereof, 300
including any school district purchasing energy under a district 301
purchase agreement, for the payment of bond service charges 302
thereon; 303

(C) Any guarantee of the payment of the bond service charges 304
from any school district, the state, or any political subdivision 305
thereof. 306

Sec. 167.28. Except to the extent that rights are restricted 307
by the bond proceedings, any owner of revenue obligations or 308
provider of a credit enhancement facility may, by any suitable 309
form of legal proceedings, protect and enforce any rights relating 310
to obligations or that facility under the laws of this state or 311
granted by the bond proceedings. Those rights include the right to 312
compel the performance of all applicable duties of the governing 313
body. Each duty of the governing body and its officers, staff, and 314
employees, undertaken pursuant to the bond proceedings, is hereby 315
established as a duty of the entity or individual having authority 316
to perform that duty, specifically enjoined by law and resulting 317
from an office, trust, or station within the meaning of section 318
2731.01 of the Revised Code. The individuals who are, from time to 319
time, members or officers of the governing body, or officers of 320
the education energy council, or the staff or employees of either 321
of them, are not liable in their personal capacities on any 322
obligations or otherwise under the bond proceedings. 323

Sec. 167.29. The governing body may, in addition to the 324

authority referred to section 167.22 of the Revised Code, 325
authorize and provide for the issuance of: 326

(A) Obligations in the form of bond anticipation notes, and 327
may provide for the renewal of those notes from time to time by 328
the issuance of new notes. The holders of notes or appertaining 329
interest coupons have the right to have bond service charges on 330
those obligations paid solely from the moneys and special funds 331
that are or may be pledged to that payment, including the proceeds 332
of bonds or renewal notes or both, as the governing body provides 333
in the bond proceedings authorizing the notes. Notes may be 334
additionally secured by covenants of the governing body to the 335
effect that the governing body and the education energy council 336
will do all things necessary for the issuance of bonds or renewal 337
notes in such principal amount and upon such terms as may be 338
necessary to provide moneys to pay when due the debt service on 339
the notes, and apply their proceeds to the extent necessary, to 340
make full and timely payment of bond service charges on the notes 341
as provided in the applicable bond proceedings. In the bond 342
proceedings authorizing the issuance of bond anticipation notes, 343
the governing body shall set forth for the bonds anticipated an 344
estimated schedule of annual principal payments the latest of 345
which shall be not later than provided in section 167.23 of the 346
Revised Code. While the notes are outstanding there shall be 347
deposited, as shall be provided in the bond proceedings for those 348
notes, from the sources authorized for payment of debt service on 349
the bonds, amounts sufficient to pay the principal of the bonds 350
anticipated as set forth in that estimated schedule during the 351
time the notes are outstanding, which amounts shall be used solely 352
to pay the principal of those notes or of the bonds anticipated. 353
All provisions and conditions relating to the issuance of revenue 354
obligations under sections 167.20 to 167.36 of the Revised Code, 355
except where expressly provided otherwise, apply to the issuance 356
of notes and renewal notes under division (A) of this section. 357

(B) Obligations for the refunding, including funding and 358
retirement, and advance refunding with or without payment or 359
redemption prior to maturity, of any obligations previously 360
issued. Refunding obligations may be issued in amounts sufficient 361
to pay or to provide for repayment of the principal amount, 362
including principal amounts maturing prior to the redemption of 363
the remaining prior obligations, any redemption premium, financing 364
costs and interest accrued or to accrue to the maturity or 365
redemption date or dates, payable on the prior obligations, and 366
related financing costs and any expenses incurred or to be 367
incurred in connection with that issuance and refunding. Subject 368
to the applicable bond proceedings, the portion of the proceeds of 369
the sale of refunding obligations to be applied to debt service on 370
the prior obligations shall be credited to an appropriate separate 371
account in the bond service fund and held in trust for the purpose 372
by the governing body or by a corporate trustee. Obligations 373
authorized under this division shall be considered to be issued 374
for those purposes for which the prior obligations were issued and 375
shall be subject to the same provisions and conditions imposed on 376
the prior obligations under sections 167.20 to 167.36 of the 377
Revised Code. 378

Sec. 167.30. (A) Obligations issued pursuant to sections 379
167.20 to 167.36 of the Revised Code are lawful investments for 380
banks, savings and loan associations, credit union share guaranty 381
corporations, trust companies, trustees, fiduciaries, insurance 382
companies, including domestic for life and domestic not for life, 383
trustees or other officers having charge of sinking and bond 384
retirement or other special funds of the state and political 385
subdivisions and taxing districts of this state, the sinking fund, 386
the administrator of workers' compensation subject to the approval 387
of the workers' compensation board, the state teachers retirement 388
system, the public employees retirement system, the school 389

employees retirement system, the state highway patrol retirement system, and the Ohio police and fire pension fund, notwithstanding any other provision of the Revised Code or rules adopted by any state agency with respect to the agency's investments, and are also acceptable as security for the repayment of the deposit of public moneys. The exemptions from state taxation as provided for in particular sections of the Ohio Constitution and section 5709.76 of the Revised Code apply to the obligations. 390
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(B) Obligations issued pursuant to sections 167.20 to 167.36 of the Revised Code are investment securities under Chapter 1308. of the Revised Code. Obligations may be issued in bearer or in registered form, and may be registered as to principal alone or as to both principal and interest, or both, or in certificated or uncertificated form, as the governing body determines. Provision may be made for the exchange, conversion, or transfer of obligations and for reasonable charges for registration, exchange, conversion, and transfer. Pending preparation of final obligations, the governing body may provide for the issuance of interim instruments to be exchanged for the final obligations. 398
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Sec. 167.31. Obligations issued under sections 167.20 to 167.36 of the Revised Code may be sold at public sale or at private sale, in such manner, and at such price that is at, above, or below par, all as provided by the governing body in the bond proceedings. 409
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Sec. 167.32. (A) Unless otherwise provided, moneys to the credit of or in a special fund shall be disbursed on the order of the governing body. No such order is required for the payment, from the bond service fund or other special fund, when due of debt service or required payments under credit enhancement facilities. Unless otherwise provided in the applicable bond proceedings, payments received with respect to interest rate hedges entered 414
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into as credit enhancement facilities under this chapter shall be 421
deposited to the credit of the bond service fund for the 422
obligations to which those credit enhancement facilities relate. 423

(B) Each bond service fund is a trust fund and is hereby 424
pledged to the payment of debt service on the applicable 425
obligations. Payment of that debt service shall be made or 426
provided for by the governing body in accordance with the bond 427
proceedings without necessity for any act of appropriation. The 428
bond proceedings may provide for the establishment of separate 429
accounts in the bond service fund and for the application of those 430
accounts only to debt service on specific obligations, and for 431
other accounts in the bond service fund within the general 432
purposes of that fund. 433

(C) Unless otherwise provided in any applicable bond 434
proceedings, moneys to the credit of special funds may be invested 435
by or on behalf of the education energy council only in one or 436
more of the following: 437

(1) Notes, bonds, or other direct obligations of the United 438
States or of any agency or instrumentality of the United States, 439
or in no-front-end-load money market mutual funds consisting 440
exclusively of those obligations, or in repurchase agreements, 441
including those issued by any fiduciary, secured by those 442
obligations, or in collective investment funds consisting 443
exclusively of those obligations; 444

(2) Obligations of this state or any political subdivision of 445
this state; 446

(3) Certificates of deposit of any national bank located in 447
this state and any bank, as defined in section 1101.01 of the 448
Revised Code, that is subject to inspection by the superintendent 449
of financial institutions; 450

(4) The state treasurer's investment pool under section 451

135.45 of the Revised Code. The income from investments referred 452
to in this division shall be credited to special funds or 453
otherwise as the governing body determines in the bond 454
proceedings. Those investments may be sold or exchanged at times 455
as the governing body determines, provides for, or authorizes. 456

Sec. 167.33. Sections 9.98 to 9.983 of the Revised Code shall 457
apply to all obligations issued under sections 167.20 to 167.36 of 458
the Revised Code. 459

Sec. 167.34. (A) For purposes of this chapter and Title XLIX 460
of the Revised Code, the service area of an education energy 461
council shall be the retail electric loads and retail natural gas 462
loads of all school districts in the state. 463

(B) Nothing in this section shall affect the rights of any 464
electric services company under Title XLIX of the Revised Code or 465
the rights of any municipal electric utility. 466

(C) Nothing in sections 167.20 to 167.36 of the Revised Code 467
does any of the following: 468

(1) Affect the rights of any electric supplier under sections 469
4933.81 to 4933.90 of the Revised Code to supply all 470
noncompetitive retail electric service components to all electric 471
load centers, including school districts and education energy 472
councils, located within the electric supplier's certified 473
territory; 474

(2) Create or authorize a new certified territory or affect 475
any certified territory; 476

(3) Authorize the supply of a noncompetitive retail electric 477
service by an education energy council on the council's own behalf 478
or on the behalf of a school district; 479

(4) Authorize the aggregation of the retail electric loads of 480

an electric load center located within the certified territory of 481
a nonprofit electric supplier or of an electric load center 482
receiving transmission or distribution service from a municipal 483
electric utility. 484

Sec. 167.35. Amounts due from a school district pursuant to a 485
district purchase agreement shall be payable solely from amounts 486
appropriated by the school district board of education for 487
purposes of the agreement in accordance with the laws of this 488
state and the policies and procedures of the board. The obligation 489
to pay any amounts under the agreement shall be subject to funds 490
being appropriated for that obligation by the district board of 491
education. Any payment obligations under the agreement shall not 492
constitute a debt of the district board of education. Termination 493
of any district purchase agreement, in accordance with the 494
agreement's terms and as a result of the failure of a school 495
district board of education to appropriate any moneys with respect 496
to the financial obligations of the district under the agreement, 497
shall not constitute a default under the agreement. 498

Sec. 167.36. (A) As used in this section: 499

(1) "Color of office" has the same meaning as in section 500
117.01 of the Revised Code. 501

(2) "Public money" includes all money received or collected 502
by or due an officer or employee of an education energy council, 503
whether in accordance with or under authority of any law, 504
ordinance, resolution, or order, under color of office, or 505
otherwise. It also includes any money collected by any individual 506
on behalf of the council, or as a purported representative or 507
agent of the council. 508

(B) If an officer or employee of an education energy council, 509
or individual on behalf of the council or as a purported 510

representative or agent of the council, receives more than one 511
thousand dollars of public money in the person's capacity as such 512
an officer or employee, or on behalf of the council or as a 513
purported representative or agent, the person, on the business day 514
next following the day of receipt, shall deposit the money into 515
the fund or account into which the money is required to be 516
deposited under law or the by-laws or resolutions of the council. 517
If the amount of public money received does not exceed one 518
thousand dollars, the person shall deposit the money on the 519
business day next following the day of receipt unless the 520
governing body of the council adopts a resolution permitting a 521
different time period, not to exceed three business days next 522
following the day of receipt, for making such a deposit, and the 523
person is able to safeguard the money until it is deposited. Any 524
such resolution shall include provisions and procedures to 525
safeguard public money until it is deposited. 526

(C) Any officer or employee of the council, or individual on 527
behalf of the council or as a purported representative or agent of 528
the council, who has custody or control of public money received 529
or held by the council is liable for the public money to the same 530
extent as a public official is liable for public money under 531
section 9.39 of the Revised Code. 532