

As Introduced

**136th General Assembly
Regular Session
2025-2026**

S. B. No. 15

Senators Brenner, Wilson

A BILL

To enact section 4582.72 of the Revised Code to
allow port authorities to establish a Common
Bond Fund Program to finance port authority
facilities. 1
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BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That section 4582.72 of the Revised Code be
enacted to read as follows: 5
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Sec. 4582.72. (A) As used in this section: 7

(1) "Credit enhancement facilities" has the same meaning
as in section 133.01 of the Revised Code. 8
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(2) "Common bond fund program" means any program
authorized by a port authority for the purpose of financing port
authority facilities and enhancing the credit of port authority
obligations using credit enhancement facilities, cash reserves,
or other moneys available for such purpose. 10
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(3) "Obligations" means bonds, notes, or other forms or
evidences of obligation constituting revenue bonds as that term
is used in division (A) (4) of section 4582.06 of the Revised
Code, or port authority revenue bonds as that term is used in 15
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section 4582.48 and division (A) (8) of section 4582.31 of the 19
Revised Code, issued by a port authority. 20

(4) "Port authority" means a body corporate and politic 21
created pursuant to the authority of this chapter. 22

(5) "Port authority facilities" and "port authority 23
facility" have the same meaning as in division (D) of section 24
4582.01 or in division (E) of section 4582.21 of the Revised 25
Code, as applicable. 26

(B) A port authority may, by one or more resolutions of 27
its board of directors, establish and maintain a common bond 28
fund program. A port authority that has established a common 29
bond fund program may operate and manage such program, authorize 30
agreements and other documents for such program, and appropriate 31
funds of the port authority for the support of such program. A 32
port authority, as part of a common bond fund program, may 33
authorize the use of one or more credit enhancement facilities 34
and cash reserves or other money available for the purpose of 35
financing port authority facilities, all as authorized in the 36
bond proceedings associated with the obligations issued as part 37
of the common bond fund program. 38

Any obligations issued by a port authority and secured by 39
a trust agreement between the port authority and a corporate 40
trustee under division (A) (4) of section 4582.06 or section 41
4582.50 may, in the discretion of the port authority, be issued 42
as part of a common bond fund program. Any trust agreement used 43
in a common bond fund program, and the establishment, deposit, 44
investment and application of special funds, and the 45
safeguarding of money, shall be governed by the bond proceedings 46
associated with the obligations and by this chapter. More than 47
one obligation may be secured by a trust agreement used in a 48

common bond fund program. 49

(C) All terms, provisions, and authorizations in this 50
chapter as applicable to a port authority, and the terms, 51
provisions, and authorizations of sections 9.96, 9.98, 9.981, 52
9.982, and 9.983 of the Revised Code, apply to obligations 53
issued as part of a common bond fund program and the associated 54
bond proceedings, except as otherwise provided in this section, 55
or except as otherwise provided in those obligations and 56
associated bond proceedings. 57

(D) This section shall be liberally construed to effect 58
the purpose of authorizing common bond fund programs. The powers 59
and authorizations granted in this section may be exercised 60
jointly or separately by one or more port authorities and are in 61
addition to and supplemental to the powers and authorizations 62
otherwise granted to port authorities under the applicable 63
provisions of this chapter and shall not be construed as a 64
limitation on any such powers or authorizations. 65