



Ohio Revised Code

Section 118.18 Debt obligation definitions.

Effective: September 3, 1996

Legislation: House Bill 462 - 121st General Assembly

As used in sections 118.19 to 118.25 of the Revised Code:

(A) "Debt service" means the principal of and interest and any call premium on debt obligations payable or required to be deposited for such payment at various times.

(B) "Fiscal agent" means any one or more of the treasurer of state, county auditor, banks, trust companies, or other financial institutions authorized to exercise trust powers in the state, designated as such by the ordinance or resolution authorizing the debt obligations or by other ordinance or resolution of the legislative authority of the municipal corporation, county, or township, and any similarly qualified successor so designated. Fiscal agents may be designated only with their consent and upon agreed compensation, except that the county auditor shall serve as fiscal agent for debt obligations described in division (B) of section 118.23 of the Revised Code and without added compensation. The fiscal agent may be a purchaser or holder of the debt obligations to which the fiscal agency pertains or other debt obligations of the municipal corporation, county, or township.

(C) "Ordinance authorizing the debt obligations" or "ordinance" means an ordinance, resolution, indenture, trust agreement, contract, agreement, or other document prescribing the terms of, source of payment of, security for, or covenants pertaining to, or other customary or special provisions forming part of the contract between the municipal corporation, county, or township and original purchasers or holders of the debt obligations.

(D) "Outstanding", as used in connection with debt obligations, means issued and not retired or redeemed, excluding any debt obligations that have become payable, by call for redemption or otherwise, and for which full provision for payment of the debt service thereon has been made consistent with the provisions pertaining thereto or, in the absence of such provisions, by deposit with a fiscal agent as described in division (A) of section 118.22 of the Revised Code.

(E) "Pledged receipts" means receipts pledged to an issue of debt obligations in accordance with



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division (A) of section 118.20 of the Revised Code, and, with reference to debt obligations issued pursuant to section 118.23 of the Revised Code, means the receipts described in those sections for the payment of such debt obligations and any additional anticipated taxes and revenues pledged in accordance with division (A) of section 118.20 of the Revised Code.