



## Ohio Revised Code

### Section 133.14 Issuance of securities to pay final judgment.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

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(A) The taxing authority of a subdivision may issue securities for the purpose of providing funds with which to pay one or more final judgments rendered against the subdivision, including settlements of claims approved by a court, if the fiscal officer of the subdivision certifies to the taxing authority that the subdivision is unable, within the limits of its other funds that have been appropriated and are available for the purpose, to pay the final judgment or judgments. The principal amount of the securities issued may not exceed the aggregate of the judgments plus interest on the judgments to the approximate date on which the proceeds of the securities will become available, costs and expenses assessed or taxed against and defense costs of the subdivision, and other costs, including financing costs, permitted by this chapter to be paid from the proceeds of securities.

(B) Securities issued under division (A) of this section may as determined by the taxing authority be either:

(1) General obligation securities;

(2) Special obligation securities that are payable only out of the particular taxes and revenues pledged, other than ad valorem property taxes, and that are not general obligations of the subdivision.

(C) The last maturity of bonds issued pursuant to this section shall be not later than the last day of December of the twenty-fifth year following the year in which securities for the purpose are first issued.

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