



Ohio Revised Code

Section 140.09 Computing indebtedness.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

(A) If obligations, otherwise subject to the limits of section 133.05 or 133.07 of the Revised Code, are issued by a public hospital agency to pay costs of a hospital facility with respect to which such public hospital agency is to receive payments under a lease or agreement entered into by such public hospital agency pursuant to section 140.03, 140.05, 339.09, 339.14, or 749.35 of the Revised Code, then at all times after the time of entering such lease or agreement such bonds or notes shall not be considered in ascertaining the limits of net indebtedness of section 133.05 or 133.07 of the Revised Code, to the extent that the prescribed amounts of such payments to be made, together with any other hospital receipts of such public hospital agency, will cover the interest charges and provide for the retirement of such bonds as they become due, after deducting from such payments only such amounts, if any, as such hospital agency is required to pay for the operating expenses of such hospital facilities under such agreement or lease. The exclusion provided by this section is in addition to any other exemption or exclusion otherwise provided by law, and not in derogation thereof.

(B) An agreement by a public hospital agency to make payments beyond the current fiscal year under any such lease or agreement referred to in division (A) of this section, shall be a continuing contract for the purposes of sections 5705.41 and 5705.44 of the Revised Code, if such section 5705.41 is applicable to the public hospital agency, and such agreement, and the obligation to make payments thereunder, will not constitute indebtedness, bonded or otherwise, of such public hospital agency for purposes of Chapter 133. of the Revised Code or the Ohio Constitution.
