



Ohio Revised Code

Section 166.09 Crediting loan repayments.

Effective: January 11, 1985

Legislation: House Bill 826 - 115th General Assembly

There shall be credited to the facilities establishment fund the moneys received by the state from the repayment of loans and recovery on loan guarantees, including interest thereon, made from the facilities establishment fund or from the loan guarantee fund and from the sale, lease, or other disposition of property acquired or constructed from moneys in the facilities establishment fund with moneys derived from the proceeds of the sale of obligations under section 166.08 of the Revised Code. Such moneys shall be applied as provided in this chapter pursuant to appropriations made by the general assembly. Notwithstanding the foregoing, any amounts recovered on loan guarantees shall be deposited to the credit of the loan guarantee fund to the extent necessary to restore that fund to the level required by any guarantee contract, and the other moneys referred to in the first sentence of this section may be deposited to the credit of separate accounts within the facilities establishment fund or in the bond service fund and pledged to the security of obligations, applied to the payment of bond service charges without need for appropriation, released from any such pledge and transferred to the facilities establishment fund or other account therein, all as and to the extent provided in the bond proceedings pursuant to written directions by the director of development. Accounts may be established by the director in the facilities establishment fund for particular projects or otherwise. Income from the investment of moneys in the facilities establishment fund shall be credited to that fund and, as may be provided in bond proceedings, to particular accounts therein. The treasurer of state may withdraw from the facilities establishment fund or, subject to provisions of the applicable bond proceedings, from any special funds established pursuant to the bond proceedings, or from any accounts in such funds, any amounts of investment income required to be rebated and paid to the federal government in order to maintain the exemption from federal income taxation of interest on obligations issued under this chapter, which withdrawal and payment may be made without necessity for appropriation.