



Ohio Revised Code

Section 307.284 Issuing bonds to make grants in excess of community improvement fund.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

As used in this section, "bonds" means notes or bonds.

When the county commissioners elect pursuant to section 307.283 of the Revised Code to make grant award payments in excess of the balance in the community improvement fund, the board may, for the purpose of making such payments, issue bonds in an amount that, when combined with the cost of the issuance of the bonds, does not exceed the total amount of such excess. The issuance of such bonds is subject to Chapter 133. of the Revised Code except that their maturity shall not extend beyond a period of ten years or the expiration of the tax imposed by section 5739.026 of the Revised Code, whichever is the shorter period of time, they shall not constitute general obligations of the county, and they shall not pledge the county's faith and credit, or revenue, except revenues from the taxes imposed under sections 5739.026 and 5741.023 of the Revised Code. No other tax shall be levied or pledged for the payment of the principal of or interest on such bonds. The resolution authorizing the bonds shall appropriate the proceeds of the taxes, and such tax proceeds shall be deemed to be appropriated, first to the payment of principal of and interest on the bonds, and other appropriations from such tax proceeds shall be limited to any balance after paying in full such principal and interest.

All moneys raised by the issuance of such bonds, after payment of the costs of issuance and financing costs, shall be appropriated for the expense of making grants in compliance with section 307.283 of the Revised Code and for no other purpose.
