



Ohio Revised Code

Section 353.13 Nature of revenue bonds.

Effective: September 29, 2013

Legislation: House Bill 59 - 130th General Assembly

Lake facilities authority revenue bonds issued under sections 353.09 to 353.15 of the Revised Code do not constitute a debt, or a pledge of the faith and credit, of the state or any political subdivision of the state. The holders or owners of the bonds have no right to have taxes levied by the general assembly or taxing authority of any political subdivision of the state for the payment of the principal of or interest on the bonds. The bonds are payable solely from the revenues and funds pledged for their payment as authorized by this chapter, unless the revenue bonds are notes issued in anticipation of the issuance of the bonds, or the revenue bonds are refunded by refunding bonds issued under section 353.09 of the Revised Code, provided that the refunding bonds shall be payable solely from revenues and funds pledged for their payment as authorized by that section. All bonds shall contain on the face thereof a statement to the effect that the bonds, as to both principal and interest, are not debts of the state or any political subdivision of the state, but are payable solely from revenues and funds pledged for their payment.
