



Ohio Revised Code

Section 3355.091 District may acquire auxiliary or education facilities; issuance of obligations.

Effective: September 17, 1996

Legislation: House Bill 748 - 121st General Assembly

(A) A university branch district may acquire, by purchase, lease, lease-purchase, lease with option to purchase, or otherwise, construct, equip, furnish, reconstruct, alter, enlarge, remodel, renovate, rehabilitate, improve, maintain, repair, and operate, and lease to or from others, auxiliary facilities or education facilities, except housing and dining facilities, and may pay for the facilities out of available receipts of such district. To pay all or part of the costs of auxiliary facilities or education facilities, except housing and dining facilities, and any combination of them, and to refund obligations previously issued for such purpose, each university branch district may issue obligations in the manner provided by and subject to the applicable provisions of section 3345.12 of the Revised Code.

(B) Except as otherwise provided in this section, the definitions set forth in section 3345.12 of the Revised Code apply to this section.

(C) Fee variations provided for in division (A) of section 3355.06 of the Revised Code need not be applied to fees pledged to secure obligations.

(D) The obligations authorized by this section are not bonded indebtedness of the university branch district, shall not constitute general obligations or the pledge of the full faith and credit of such district, and the holders or owners thereof shall have no right to require the board to levy or collect any taxes for the payment of bond service charges, but they shall have the right to payment thereof solely from the available receipts and funds pledged for such payment as authorized by section 3345.12 of the Revised Code and this section.

The bond proceedings may provide the method whereby the general administrative overhead expense of the district shall be allocated among the several operations and facilities of the district for purposes of determining any operating and maintenance expenses payable from the pledged available receipts prior to the provision for payment of bond service charges, and for other purposes



of the bond proceedings.

(E) A resolution of the board of trustees or other managing authority of a university branch district providing for borrowing money and issuing obligations shall be submitted to the Ohio board of regents prior to the borrowing of any money or issuance of any obligations, and the board's endorsement of approval on such resolution is necessary to the validity of any obligations issued by the district pursuant to this section and section 3345.12 of the Revised Code.

(F) The powers granted in this section are in addition to any other powers at any time granted by the Constitution and laws of the state, and not in derogation thereof or restrictions thereon.