



Ohio Revised Code

Section 3375.44 Payment of interest - retirement of bonds - annual levy.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

After the issue of any notes or bonds under section 3375.43 of the Revised Code, the public library board of trustees on behalf of which said bonds are issued shall certify, on or before the first day of July in each year, to the taxing authority of the political subdivision to the jurisdiction of which such board is subject, a sufficient amount to pay the interest on and to retire at maturity such bonds or notes, and such taxing authority shall annually include in its budget the amount certified and required to pay the interest on and to retire such bonds or notes at maturity, and shall levy the necessary tax therefor.

Such board may appropriate and apply any moneys in its possession and control, which are available and unappropriated for other purposes, to the payment of the principal of and interest on such bonds or notes. Any moneys so to be applied shall be appropriated by resolution of the library board and transferred to the board or officers having charge of the retirement fund for such bonds to be applied to the payment of such bonds and for no other purposes. The interest and retirement charges to be levied in each year shall then be reduced by such amounts of money as are otherwise made available.
