



Ohio Revised Code

Section 3706.09 Bonds not a debt of state.

Effective: June 1, 1970

Legislation: House Bill 963 - 108th General Assembly

Air quality revenue bonds and notes and air quality revenue refunding bonds issued under Chapter 3706. of the Revised Code do not constitute a debt, or a pledge of the faith and credit, of the state or any political subdivision thereof, and the holders or owners thereof 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 thereof or interest thereon, but such bonds and notes are payable solely from the revenues and funds pledged for their payment as authorized by such chapter, unless the notes are issued in anticipation of the issuance of bonds or the bonds are refunded by refunding bonds issued under such chapter, which bonds or refunding bonds shall be payable solely from revenues and funds pledged for their payment as authorized by such sections. All such bonds and notes shall contain on the face thereof a statement to the effect that the bonds or notes, as to both principal and interest, are not debts of the state or any political subdivision thereof, but are payable solely from revenues and funds pledged for their payment.

All expenses incurred in carrying out Chapter 3706. of the Revised Code are payable solely from funds provided under such chapter. Such chapter does not authorize the Ohio air quality development authority to incur indebtedness or liability on behalf of or payable by the state or any political subdivision thereof.
