



Ohio Revised Code Section 3737.946 Refunding bonds.

Effective: July 11, 1989

Legislation: House Bill 421 - 118th General Assembly

The petroleum underground storage tank release compensation board may authorize and issue revenue bonds for the refunding of previously issued revenue bonds for either of the following purposes:

- (A) Refunding any revenue bonds previously issued by the board when the revenue pledged for the payment of those bonds is insufficient to pay the revenue bonds that have matured or are about to mature or to maintain reserve or other funds required by the applicable resolution or trust agreement;
- (B) Refunding any revenue bonds previously issued by the board when the refunding bonds to be issued will bear interest at a lower rate than the revenue bonds to be refunded or when the board has determined that it is reasonably anticipated that the interest cost of the refunding bonds will be less than the interest cost of the revenue bonds to be refunded. Such a determination by the board shall be conclusive.

The terms of issuance and sale of refunding bonds issued under this section shall be the same as provided in sections 3737.90 to 3737.948 of the Revised Code for any other revenue bonds. Refunding bonds issued under this section shall be deemed to be issued for those purposes for which prior revenue bonds were issued under those sections and may be issued in amounts sufficient for retirement of previously issued revenue bonds, for establishment of reserves as required by the refunding bonds or the resolution authorizing or the trust agreement securing the refunding bonds, and for payment of any fees and expenses incurred or to be incurred in connection with that issuance and refunding.
