



Ohio Revised Code

Section 4582.52 Bonds not a debt of state.

Effective: May 17, 2000

Legislation: Senate Bill 137 - 123rd General Assembly

Port authority revenue bonds issued under sections 4582.22 to 4582.59 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, and 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, but the bonds are payable solely from the revenues and funds pledged for their payment as authorized by those sections, unless the notes are issued in anticipation of the issuance of bonds or the bonds are refunded by refunding bonds issued under those sections, which bonds or refunding bonds shall be payable solely from revenues and funds pledged for their payment as authorized by those sections. All the 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.
