



Ohio Revised Code

Section 4981.11 Bond proceedings definitions.

Effective: October 20, 1994

Legislation: House Bill 250 - 120th General Assembly

(A) "Commission" means the Ohio rail development commission created in section 4981.02 of the Revised Code, the duties, powers, responsibilities, and functions of which are specified in this chapter.

(B) "Bond" means revenue bonds, notes, or other obligations including current or advance refunding bonds issued by the commission to effect the intents and purposes of this chapter and any bond issued by a qualifying subdivision or local or regional transportation authority pursuant to Chapter 133. of the Revised Code or otherwise as provided by the constitution and laws of this state.

(C) "Bond proceedings" means any bond proceedings, as defined in division (E) of section 9.98 of the Revised Code, with respect to bonds, including, without limitation, the bond legislation with respect thereto.

(D) "Cost," as applied to rail service projects, means the cost of acquisition, repair, renovation, and construction thereof; the cost of acquisition of all land, rights-of-way, property rights, easements, franchise rights, credit enhancements, or credit facility and interests required by any person, qualifying subdivision, a local or regional transportation authority, or the commission for such acquisition, renovation, repair, or construction, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which buildings or structures may be moved; the cost of diverting highways, interchange of highways, access roads to private property, railroad rights-of-way including the cost of land or easement therefor; the cost of all machinery, furnishing, and equipment; all finance charges, and interest prior to and during the construction and for no more than eighteen months after completion of construction or acquisition; the cost of all legal services and expenses; the cost of all plans, specifications, surveys, and estimates of cost; all working capital and other expenses necessary or incident to determining the feasibility or practicability of acquiring, renovating, repairing, or constructing any such project; the financing of such acquisition, renovation, repair, refunding, or construction, including the amount authorized in the resolution of the commission providing for the issuance of bonds to be paid into any special



funds from the proceeds of such bonds; and the financing of the placing of any such rail service project in operation, if necessary. Any obligations or expenses incurred after December 19, 1986, by any person, qualifying subdivision, or local or regional transportation authority, with the approval of the commission, for surveys, borings, preparation of plans and specifications, and other engineering services in connection with the acquisition, renovation, repair, or construction of a project shall be regarded as a part of the cost of such project and shall be reimbursed out of the proceeds of grants, loans, or bonds as authorized by this chapter.

(E) "Credit facility" means any credit facility, as defined in division (G) of section 9.98 of the Revised Code, with respect to bonds.

(F) "Floating rate interest structure" means any floating rate interest structure, as defined in division (I) of section 9.98 of the Revised Code, with respect to bonds.

(G) "Indexing agent" means any indexing agent, as defined in division (J) of section 9.98 of the Revised Code, with respect to bonds.

(H) "Rail service project" or "project" means any project of an essential public nature which is considered a part of the rail service system, including, without limitation, permitted loan purposes which are specifically declared to be for an essential public purpose.

(I) "Interest rate period" means any interest rate period, as defined in division (K) of section 9.98 of the Revised Code, with respect to bonds.

(J) "Issuer" means the commission.

(K) "Participation agreement" means any participation agreement, loan agreement, lease agreement, bond purchase agreement, or other agreement between or among any person, qualifying subdivision, or local or regional transportation authority and the commission pursuant to which the commission agrees to lend moneys to the person, qualified subdivision, or local or regional transportation authority, and the person, qualifying subdivision, or local or regional transportation authority agrees to repay the moneys so lent, in accordance with this chapter and the applicable bond proceedings and on the terms and subject to the conditions set forth in such agreement.



(L) "Permitted loan purpose" means any of the following:

(1) The payment of the costs of the acquisition or construction of any property, asset, or improvement with an estimated life or usefulness of one year or more, including land and interests therein, and including reconstructions, enlargements, and extensions of any such property, asset, or improvement having an estimated life or usefulness of one year or more, of the commission provided that such estimated life or usefulness shall be certified by the fiscal officer of the person, qualifying subdivision, or local or regional transportation authority to which the loan is to be made to that person, qualifying subdivision, or local or regional transportation authority;

(2) The payment of any final judgment, regardless of whether such judgment arose out of a contractual or noncontractual cause of action;

(3) The reimbursement to any person, qualifying subdivision, or local or regional transportation authority of moneys expended by it for a permitted loan purpose described in divisions (L)(1) and (2) of this section, including, without limitation, rental payments made by any person, qualifying subdivision, or local or regional transportation authority under a lease with an option to purchase if the proceeds of the loan are to be applied to the payment of the purchase price upon the exercise of the option to purchase;

(4) The refunding, including funding and retirement, or advance refunding of the outstanding principal amount of any debt obligation issued or incurred by the commission or by any person, qualifying subdivision, or local or regional transportation authority, including, without limitation, any loan previously made from the commission for a permitted loan purpose of the sort described in divisions (L)(1) and (2) of this section;

(5) The costs and expenses incurred by the commission or by any person, qualifying subdivision, or local or regional transportation authority in obtaining a loan from the commission, including, without limitation, the fees and expenses of attorneys, accountants, engineers, and consultants and the costs and expenses of preparing, printing, and delivering any documents or instruments required to be delivered by any person, qualifying subdivision, or local or regional transportation authority under its participation agreement with the commission.



(M) "Person" means any natural person, partnership, joint venture, corporation, foreign or domestic, state or subdivision thereof, or sovereign government, or province thereof including the United States or any agency or instrumentality thereof.

(N) "Put arrangement" means any put arrangement, as defined in division (N) of section 9.98 of the Revised Code, with respect to bonds.

(O) "Remarketing agent" means a remarketing agent as defined in division (O) of section 9.98 of the Revised Code, with respect to bonds.

(P) "Revenue" means any money or thing of value collected by, or paid to, the commission in connection with any rail project or as principal of or interest, charges, or other fees on loans, including any moneys derived from taxation or any other collections on loans made by the commission to any person, qualifying subdivisions, or local or regional transportation authorities to finance in whole or in part the acquisition, renovation, repair, refunding, or construction of any rail service project or projects, or other money or property which is received by the commission and may be expended for or pledged as revenues pursuant to this chapter.

(Q) "Special fund" means any fund required to be established by the commission pursuant to the bond proceedings with respect to any bonds and into which the bond proceedings require that pledged receipts be deposited and from which the bond proceedings permit the disbursement of the pledged receipts at the times, in the amounts, and for the purposes set forth therein.

(R) "Special revenue loan" means a loan to a qualifying subdivision or local or regional transportation authority by the commission that is payable solely from and secured solely by one or more sources of county or municipal tax or other revenue other than ad valorem property taxes.