



Ohio Revised Code

Section 511.30 Issuance of revenue securities.

Effective: September 21, 2000

Legislation: House Bill 417 - 123rd General Assembly

(A) In addition to any power granted to township park districts to issue securities under other provisions of the Revised Code, a township park district may issue revenue securities as authorized in this section. For purposes of this section, "securities" has the same meaning as in division (KK) of section 133.01 of the Revised Code.

(B) A township park district may issue revenue securities to fund or refund revenue securities previously issued, or to raise money to pay for and improve parks or recreational facilities.

(C) A township park district shall establish rates, charges, or rents for the use, availability, or rental of the facilities to which the financing relates, which rates, charges, or rents shall be designed to provide revenues to the park district sufficient to pay the costs of all current expenses of the facilities payable by the park district, to pay the debt charges on the securities, and to establish and maintain any contractually required special funds relating to the securities or the facilities.

(D) Revenue securities issued under this section shall not be general obligations of the township park district. The revenue securities shall be secured only by a pledge of and lien upon the revenues of the park district derived from its ownership or operation of the facilities, including the rates, charges, or rents referred to in division (C) of this section and any interest subsidies or debt charges, grants, or other payments by federal or state agencies available for this purpose, and the covenants of the park district to maintain sufficient rates, charges, and rents to produce revenues sufficient to pay all current expenses of the facilities payable by the park district, to pay the debt charges on the securities, and to establish and maintain any contractually required special funds relating to the securities or the facilities, and, if the securities are anticipatory securities, to issue the revenue securities in anticipation of the issuance of which the securities are issued. Revenue securities also may be secured by a pledge of and lien on the proceeds of any securities issued to fund or refund those revenue securities.

(E) The township park district officers authorized by the board of park commissioners shall execute



the necessary documents, including, but not limited to, trust agreements and leases, to provide for the pledge, protection, and disposition of the pledged revenues from which debt charges and any special fund deposits are to be paid.

(F) As long as any of these revenue securities, in either original or refunded form, remain outstanding, except as otherwise provided in the documents referred to in division (E) of this section, all parts of the facilities the revenues from which are pledged shall remain under the control of the board of park commissioners, whether any parts of the facilities are leased to or operated by others or are in or thereafter come within the boundaries of any municipal corporation, and the facilities shall remain subject to the power and duty of the board of park commissioners to fix and collect rates, charges, or rents for the use of facilities.

(G) Sections 9.98 to 9.983 of the Revised Code apply to revenue securities issued under this section.

(H) Revenue securities issued under this section, their transfer, and any income from them, including any profit made on their sale, shall at all times be free from taxation within the state.

(I) The appointing authority of the board of park commissioners of any township park district that proposes to issue revenue securities under this section shall approve that proposal by resolution before the park district issues the revenue securities.