



Ohio Revised Code

Section 5540.01 Transportation improvement district definitions.

Effective: June 30, 2023

Legislation: House Bill 23

As used in this chapter:

(A) "Transportation improvement district" or "district" means a transportation improvement district designated pursuant to section 5540.02 of the Revised Code.

(B) "Governmental agency" means a department, division, or other unit of state government; a county, township, or municipal corporation or other political subdivision; a regional transit authority or regional transit commission created pursuant to Chapter 306. of the Revised Code; a port authority created pursuant to Chapter 4582. of the Revised Code; and the United States or any agency thereof.

(C) "Project" means a street, highway, parking facility, freight rail tracks and necessarily related freight rail facilities, or other transportation project constructed or improved under this chapter and includes all bridges, tunnels, overpasses, underpasses, interchanges, approaches, those portions of connecting streets or highways that serve interchanges and are determined by the district to be necessary for the safe merging of traffic between the project and those streets or highways, service facilities, and administration, storage, and other buildings, property, and facilities, that the district considers necessary for the operation of the project, together with all property and rights that must be acquired by the district for the construction, maintenance, or operation of the project. "Project" includes a qualifying project.

(D) "Cost," as applied to the construction of a project, includes the cost of construction, including bridges over or under existing highways and railroads, acquisition of all property acquired by the district for such construction, demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, site clearance, improvement, and preparation, diverting streets or highways, interchanges with streets or highways, access roads to private property, including the cost of land or easements therefor, all machinery, furnishings, and equipment, communications facilities, financing and auditing expenses, interest prior to and during construction and for one year after completion of



construction, traffic estimates, indemnity and surety bonds and premiums on insurance, and guarantees, engineering, feasibility studies, and legal expenses, plans, specifications, surveys, estimates of cost and revenues, other expenses necessary or incidental to determining the feasibility or practicability of constructing a project, and such other expense as may be necessary or incident to the construction of the project and the financing of such construction. Any obligation or expense incurred by any governmental agency or person for surveys, borings, preparation of plans and specifications, and other engineering services, or any other cost described above, in connection with the construction of a project may be regarded as part of the cost of the project and reimbursed from revenues, taxes, or the proceeds of bonds as authorized by this chapter.

(E) "Owner" includes any person having any title or interest in any property authorized to be acquired by a district under this chapter.

(F) "Revenues" means all moneys received by a district with respect to the lease, sublease, or sale, including installment sale, conditional sale, or sale under a lease-purchase agreement, of a project, all moneys received by a district under an agreement pursuant to Section 515.03 of H.B. 66 of the 126th general assembly, Section 555.10 of H.B. 67 of the 127th general assembly, or Section 755.20 of H.B. 153 of the 129th general assembly, any gift or grant received with respect to a project, tolls, special assessments levied by the district, sales and use taxes received from a qualifying regional transit authority for any purpose authorized by section 306.353 of the Revised Code, proceeds of bonds to the extent the use thereof for payment of principal or of premium, if any, or interest on the bonds is authorized by the district, proceeds from any insurance, condemnation, or guaranty pertaining to a project or property mortgaged to secure bonds or pertaining to the financing of a project, and income and profit from the investment of the proceeds of bonds or of any revenues.

(G) "Street or highway" has the same meaning as in section 4511.01 of the Revised Code.

(H) "Financing expenses" means all costs and expenses relating to the authorization, issuance, sale, delivery, authentication, deposit, custody, clearing, registration, transfer, exchange, fractionalization, replacement, payment, and servicing of bonds including, without limitation, costs and expenses for or relating to publication and printing, postage, delivery, preliminary and final official statements, offering circulars, and informational statements, travel and transportation, underwriters, placement agents, investment bankers, paying agents, registrars, authenticating agents, remarketing agents,



custodians, clearing agencies or corporations, securities depositories, financial advisory services, certifications, audits, federal or state regulatory agencies, accounting and computation services, legal services and obtaining approving legal opinions and other legal opinions, credit ratings, redemption premiums, and credit enhancement facilities.

(I) "Bond proceedings" means the resolutions, trust agreements, certifications, notices, sale proceedings, leases, lease-purchase agreements, assignments, credit enhancement facility agreements, and other agreements, instruments, and documents, as amended and supplemented, or any one or more of combination thereof, authorizing, or authorizing or providing for the terms and conditions applicable to, or providing for the security or sale or award or liquidity of, bonds, and includes the provisions set forth or incorporated in those bonds and bond proceedings.

(J) "Bond service charges" means principal, including any mandatory sinking fund or mandatory redemption requirements for retirement of bonds, and interest and any redemption premium payable on bonds, as those payments come due and are payable to the bondholder or to a person making payment under a credit enhancement facility of those bond service charges to a bondholder.

(K) "Bond service fund" means the applicable fund created by the bond proceedings for and pledged to the payment of bond service charges on bonds provided for by those proceedings, including all moneys and investments, and earnings from investments, credited and to be credited to that fund as provided in the bond proceedings.

(L) "Bonds" means bonds, notes, including notes anticipating bonds or other notes, commercial paper, certificates of participation, or other evidences of obligation, including any interest coupons pertaining thereto, issued pursuant to this chapter.

(M) "Net revenues" means revenues lawfully available to pay both current operating expenses of a district and bond service charges in any fiscal year or other specified period, less current operating expenses of the district and any amount necessary to maintain a working capital reserve for that period.

(N) "Pledged revenues" means net revenues, moneys and investments, and earnings on those investments, in the applicable bond service fund and any other special funds, and the proceeds of any



bonds issued for the purpose of refunding prior bonds, all as lawfully available and by resolution of the district committed for application as pledged revenues to the payment of bond service charges on particular issues of bonds.

(O) "Special funds" means the applicable bond service fund and any accounts and subaccounts in that fund, any other funds or accounts permitted by and established under, and identified as a special fund or special account in, the bond proceedings, including any special fund or account established for purposes of rebate or other requirements under federal income tax laws.

(P) "Credit enhancement facilities" means letters of credit, lines of credit, standby, contingent, or firm securities purchase agreements, insurance, or surety arrangements, guarantees, and other arrangements that provide for direct or contingent payment of bond service charges, for security or additional security in the event of nonpayment or default in respect of bonds, or for making payment of bond service charges and at the option and on demand of bondholders or at the option of the district or upon certain conditions occurring under put or similar arrangements, or for otherwise supporting the credit or liquidity of the bonds, and includes credit, reimbursement, marketing, remarketing, indexing, carrying, interest rate hedge, and subrogation agreements, and other agreements and arrangements for payment and reimbursement of the person providing the credit enhancement facility and the security for that payment and reimbursement.

(Q) "Refund" means to fund and retire outstanding bonds, including advance refunding with or without payment or redemption prior to stated maturity.

(R) "Property" includes interests in property.

(S) "Administrative agent," "agent," "commercial paper," "floating rate interest structure," "indexing agent," "interest rate hedge," "interest rate period," "put arrangement," and "remarketing agent" have the same meanings as in section 9.98 of the Revised Code.

(T) "Outstanding" as applied to bonds means outstanding in accordance with the terms of the bonds and the applicable bond proceedings.

(U) "Interstate system" has the same meaning as in section 5516.01 of the Revised Code.



(V) "Qualifying regional transit authority," "qualifying project," "qualifying bonds," and "sales and use tax" have the same meanings as in section 306.353 of the Revised Code.