



Ohio Revised Code

Section 5593.11 Bonds not a debt of state.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

Bridge revenue bonds issued under this chapter do not constitute a debt, or a pledge of the faith and credit, of the state or of any political subdivision thereof, but such bonds are payable solely from the funds pledged for their payment as authorized by this chapter, or by funds derived from the issuance of refunding bonds as authorized under this chapter, which refunding bonds are payable solely from funds pledged for their payment as authorized by such chapter. All such bridge revenue bonds shall contain on the face thereof a statement to the effect that the bonds, as to both principal and interest, are not an obligation of this state or of any political subdivision thereof, but are payable solely from revenues pledged for their payment.

All expenses incurred in carrying out this chapter are payable solely from funds provided under this chapter. This chapter does not authorize the bridge commission of any county or city to incur indebtedness or liability on behalf of or payable by the state or any political subdivision thereof.

Such bonds of counties and cities may be issued beyond the general limit of net indebtedness prescribed by Chapter 133. of the Revised Code, and shall not be considered in ascertaining the limitations of the net indebtedness created or incurred by the county or city without a vote of the electors.
