



Ohio Revised Code

Section 5709.81 County bonds or notes to finance public infrastructure improvement.

Effective: December 13, 2001

Legislation: House Bill 405 - 124th General Assembly

(A) Upon determination by the board of county commissioners that such an issuance will be in the county's best interest, the board may, in the resolution adopted under section 5709.78 of the Revised Code, authorize the issuance of revenue bonds or notes to refund any general obligation bonds or notes, any mortgage revenue bonds or notes, or any revenue bonds issued prior to the effective date of the resolution to finance any public infrastructure improvement designated in, or the housing renovations authorized by, the resolution.

The resolution shall pledge only the funds of the account of the county redevelopment tax equivalent fund established for such public infrastructure improvements and housing renovations, to pay the interest on and principal of the bonds or notes issued pursuant to the resolution. The resolution shall specify the maturity date or dates, the interest payable in accordance with section 9.95 of the Revised Code, and such other terms to be included in the bonds or notes as are necessary for their issuance. The bonds and notes are not subject to Chapter 133. of the Revised Code.

Any bond or note issued under this division shall be deemed to be issued for the same purpose as the bond or note that it is being issued to refund. The proceeds of any bond or note issued under this division shall be used as determined by the board of county commissioners to pay the principal amount of the bond or note being refunded, any redemption premium, and any interest to redemption or maturity, and any expenses related to the outstanding obligations considered necessary by the board of county commissioners for the issuance of the bond or note.

Any bond or note issued to refund any other bond or note under this division may be issued whether or not such refunded bond or note was issued subject to call or redemption prior to maturity.

The authority granted by this division is in addition to and an alternative for, but not a limitation upon, other authorizations granted by or pursuant to law or the constitution for the same or similar purposes.



(B) In lieu of issuing bonds or notes under division (A) of this section, the board of county commissioners may, in a resolution adopted under section 5709.78 of the Revised Code, pledge the service payments collected under section 5709.79 of the Revised Code to secure payment of any obligation of the county issued to finance any public infrastructure improvements designated in the resolution.