



Ohio Revised Code

Section 6115.47 Borrowing power of board of directors.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

In order to facilitate the preliminary work, the board of directors of a sanitary district may borrow money at a rate of interest not exceeding six per cent per annum; may issue and sell or pay to contractors or others negotiable warrants signed by the members of the board; and may pledge, after it has been levied, the preliminary tax of not exceeding three tenths of a mill for the repayment thereof. If any warrant issued by the board is presented for payment and is not paid for want of funds in the treasury, that fact with the date of refusal shall be indorsed on the back of such warrant, and said warrant shall thereafter draw interest at the rate of six per cent until such time as there is money on hand sufficient to pay the amount of said warrant with interest.
