



Ohio Revised Code

Section 133.13 Issuing securities in anticipation of levy or collection of special assessments to pay costs of lighting, sprinkling, sweeping, cleaning, providing related or similar services.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

If the special assessments are to be paid in one annual installment, the taxing authority of a subdivision may issue securities in anticipation of its levy or collection of special assessments to pay the costs of lighting, sprinkling, sweeping, cleaning, providing related or similar services or the services described in section 727.011 of the Revised Code, or of removing snow, ice, and debris from, or treating the surface of, streets, alleys, and public ways and places.

Such securities shall not be general obligations of the issuing subdivision, and shall not pledge to the payment of debt charges any receipts other than the special assessments anticipated, except that a municipal corporation, without incurring debt subject to direct or indirect debt limitations, may also pledge and apply proceeds of its municipal income tax to pay those debt charges. No property tax shall be levied or pledged for the payment of debt charges on the securities. The securities shall mature no later than the last day of December of the year in which the special assessments anticipated are scheduled to be collected.

The legislation authorizing the securities shall appropriate the special assessments anticipated, and such special assessments shall be deemed to be pledged and appropriated, first to the payment of the debt charges on the securities. After provision has been made for the payment in full of those debt charges, the balance of the special assessments may be appropriated and applied for the purposes for which they were levied.
