



Ohio Revised Code

Section 351.18 Bonds not a debt of state.

Effective: June 29, 1988

Legislation: House Bill 772 - 117th General Assembly

Convention facilities authority bonds and notes issued under this chapter do not constitute a debt, or a pledge of the faith and credit, of the state or any political subdivision of the state, and the holders or owners of the bonds and notes have no right to have taxes levied by the general assembly, or, except as provided in SECTIONS 351.021 and 5739.026 of the Revised Code, by the taxing authority of any political subdivision of the state for the payment of the principal of, or interest on, the bonds and notes but such bonds and notes are payable solely from the revenues and excise taxes pledged for their payment as authorized by this chapter, unless the notes are issued in anticipation of the issuance of bonds or the bonds are refunded by refunding bonds issued under this chapter, which bonds or refunding bonds shall be payable solely from revenues and excise taxes pledged for their payment as authorized by this chapter. All such bonds and notes shall contain on their face a statement to the effect that the bonds or notes, as to both principal and interest, are not debts of the state or any political subdivision of the state, but are payable solely from revenues and excise taxes pledged for their payment.

All expenses incurred in carrying out this chapter are payable solely from revenues, bonds and notes, and excise taxes, as provided under this chapter. This chapter does not authorize an authority to incur indebtedness or liability on behalf of or payable by the state or any other political subdivision of the state.
