



Ohio Revised Code

Section 5528.31 Issuing notes in anticipation of bonds.

Effective: November 5, 1969

Legislation: Senate Bill 150 - 108th General Assembly

Notes as used in section 5528.30 and this section of the Revised Code includes notes issued in anticipation of the issuance of bonds, which notes may be renewed from time to time, and which renewal notes and bonds issued to fund other obligations, shall not be counted against the aggregate principal amount of highway obligations which may be issued in any calendar year or which may be outstanding at any one time under authority of Section 2i of Article VIII, Ohio Constitution.

If notes are issued in anticipation of bonds the commissioners of the sinking fund shall issue bonds to retire such notes at their maturity unless the commissioners have provided for such retirement from the proceeds of renewal notes issued in anticipation of bonds, or moneys to be available on the maturity date in the highway obligations bond retirement fund created by section 5528.32 of the Revised Code, or both. So long as any notes are outstanding and while any bonds are outstanding there shall be paid annually into the highway obligations bond retirement fund from the excises, taxes, and fees authorized for payment of highway obligations at least two and one-half per cent of the total amount of such notes or bonds and such amounts paid with respect to such notes or bonds in anticipation of which such notes have been issued shall be used only for the payment of principal of such notes or of bonds in anticipation of which such notes have been issued, and such amounts paid with respect to bonds for which anticipatory notes have not been issued shall be used only for the payment of principal of bonds, but provided that such annual payments shall be fixed so that the total amount thereof shall be sufficient to provide for the retirement of such notes or bonds within a period of thirty years from the date the debt was originally contracted. For the purpose only of determining the amounts and times of such payments into such bond retirement fund while such notes or bonds are outstanding the commissioners of the sinking fund in its resolution authorizing the issuance of such notes or bonds shall set forth a schedule of annual payments and the annual payment dates the first of which shall be no later than eighteen months after the date of issuance of such notes or bonds, and the annual payments shall be fixed in such schedule so that each annual payment is at least two and one-half per cent of the total amount of such bonds or notes and so that the the total amount of such annual payments shall be sufficient to provide for the retirement of such notes or bonds within a period of thirty years from the date the debt was originally contracted.