



Ohio Revised Code

Section 5705.216 Issuing additional anticipation notes for school purposes.

Effective: October 1, 2012

Legislation: House Bill 525 - 129th General Assembly

A board of education that has issued notes in anticipation of the proceeds of a permanent improvements levy in the maximum amount permitted under division (D)(2) or (3) of section 5705.21 of the Revised Code or a taxing authority of a county school financing district that has issued notes in anticipation of the proceeds of a levy in the maximum amount permitted under section 5705.215 of the Revised Code may, if the proceeds from the issuance of such notes have been spent, contracted, or encumbered, apply to the superintendent of public instruction for authorization to anticipate a fraction of the remaining estimated proceeds of the levy and issue anticipation notes for that purpose. The application shall be in such form and contain such information as the superintendent considers necessary and shall specify the amount of notes to be issued. The amount shall not exceed the following:

(A) In the case of a school district:

(1) For levies described under division (D)(2) of section 5705.21 of the Revised Code, the amount by which the total estimated proceeds of the levy remaining to be collected throughout its life exceeds the amount from such proceeds required to pay the principal and interest on notes issued under section 5705.21 of the Revised Code and the interest on any notes issued under this section;

(2) For levies described under division (D)(3) of section 5705.21 of the Revised Code, the amount by which the total estimated proceeds of the levy remaining to be collected over the specified number of years authorized for the issuance of the notes exceeds the amount from such proceeds required to pay the principal and interest on notes issued under section 5705.21 of the Revised Code and the interest on any notes issued under this section.

(B) In the case of a county school financing district, the amount by which the total estimated proceeds of the levy remaining to be collected for the first five years of its life exceed the amount from such proceeds required to pay the principal and interest on notes issued under section 5705.215 of the Revised Code and the interest on any notes issued under this section.



The superintendent shall examine the application and any other relevant information submitted and shall determine and certify the maximum amount of notes the district may issue under this section, which may be an amount less than the amount requested by the district.

If the superintendent determines that the anticipated proceeds from the levy may be significantly less than expected and that additional notes should not be issued, the superintendent may deny the application and give written notice of the denial to the president of the district's board of education or the taxing authority.

Such notes shall be sold in the same manner as notes issued under section 5705.21 or 5705.215 of the Revised Code.