



## Ohio Revised Code

### Section 133.151 Issuing self-supporting securities.

Effective: November 5, 1997

Legislation: Senate Bill 62 - 122nd General Assembly

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(A) A county or township may issue, for itself or on behalf of any other county or township or in a joint exercise of their powers, self-supporting securities for either or both of the following purposes:

(1) Paying the costs of any permanent improvements that it is authorized to acquire, improve, or construct;

(2) Making loans or otherwise providing, by cooperative action, financial assistance to one or more counties or townships to assist such other counties or townships in paying the costs of permanent improvements.

(B) Self-supporting securities issued under this section shall not be general obligations of the issuer, but shall be secured by any of the following:

(1) A pledge of and a lien upon the revenues of the issuer, derived from ownership or operation of the permanent improvements, including those rates, charges, or rents and any interest subsidies or debt charges, grants, or other payments by federal or state agencies therefor, and the covenants of the issuer to maintain sufficient rates, charges, and rentals to produce revenues sufficient to pay all current expenses of the permanent improvements payable by the issuer, and to pay debt service charges on the securities and establish and maintain any contractually required special funds relating to the securities, and, if the securities are anticipatory securities, to issue the self-supporting securities for which the anticipatory securities are issued;

(2) Amounts received from other counties or townships as repayment of loans or other cooperative financial assistance made to them from the proceeds of such self-supporting securities;

(3) A pledge of and lien on the proceeds of any securities issued to fund or refund those self-supporting securities.



(C) A county or township issuing self-supporting securities under this section shall do so by resolution, and such resolution shall set forth the terms of the securities, the date of the securities, the amount to be issued, and the maximum rate of interest. The securities shall mature at such times not exceeding the maximum limits specified for general obligations in section 133.20 of the Revised Code, and shall be executed in such manner as the resolution provides. The securities shall be negotiable, bear interest at such rate or rates, be in such denominations, be in such form, carry such registration privileges, be payable in such medium of payment at such place or places, and be subject to such terms of redemption as the issuer may authorize. The securities may be sold at public or private sale.

(D) Self-supporting securities issued under this section, their transfer, and any income therefrom, including any profit made on the sale thereof, shall at all times be free from taxation within the state.

(E) Costs of permanent improvements that may be financed with, and paid from the proceeds of, self-supporting securities issued under this section include, without limitation as to other costs properly allocable to the permanent improvements, the costs of: acquiring, constructing, reconstructing, rehabilitating, installing, remodeling, renovating, enlarging, equipping, furnishing, or otherwise improving permanent improvements; site clearance, improvement, and preparation; acquisition of real or personal property; indemnity and surety bonds and premiums on insurance; all related direct administrative expenses and allocable portions of direct costs of the issuer; engineering, architectural, legal, and other consulting and professional services; designs, plans, specifications, feasibility or rate studies, appraisals, surveys, and estimates of cost; interest or interest equivalent on the securities, whether capitalized or not; financing costs; title work and title commitment, insurance, and guaranties; amounts necessary to establish any debt service reserve or other reserves as required by the proceedings for the securities; audits; the reimbursement of moneys advanced or applied by or borrowed from any person, whether to or by the issuer or others, from whatever source provided, for the payment of any item or items of cost of the permanent improvements; and all other expenses necessary or incidental to planning or determining feasibility or practicability with respect to permanent improvements or necessary or incidental to the acquisition, construction, reconstruction, rehabilitation, installation, remodeling, renovation, enlargement, equipping, furnishing, or other improvement of the permanent improvements, the financing of the permanent improvements, and the placing of the permanent improvements in condition for use and operation, and all like or related costs, including any one, part, or combination



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of, or the issuer's share of, those costs and expenses.