



Ohio Revised Code Section 133.20 Maximum maturity.

Effective: September 29, 2011

Legislation: House Bill 153 - 129th General Assembly

(A) This section applies to bonds that are general obligation Chapter 133. securities. If the bonds are payable as to principal by provision for annual installments, the period of limitations on their last maturity, referred to as their maximum maturity, shall be measured from a date twelve months prior to the first date on which provision for payment of principal is made. If the bonds are payable as to principal by provision for semiannual installments, the period of limitations on their last maturity shall be measured from a date six months prior to the first date on which provision for payment of principal is made.

(B) Bonds issued for the following permanent improvements or for permanent improvements for the following purposes shall have maximum maturities not exceeding the number of years stated:

(1) Fifty years:

(a) The clearance and preparation of real property for redevelopment as an urban redevelopment project;

(b) Acquiring, constructing, widening, relocating, enlarging, extending, and improving a publicly owned railroad or line of railway or a light or heavy rail rapid transit system, including related bridges, overpasses, underpasses, and tunnels, but not including rolling stock or equipment;

(c) Pursuant to section 307.675 of the Revised Code, constructing or repairing a bridge using long life expectancy material for the bridge deck, and purchasing, installing, and maintaining any performance equipment to monitor the physical condition of a bridge so constructed or repaired. Additionally, the average maturity of the bonds shall not exceed the expected useful life of the bridge deck as determined by the county engineer under that section.

(2) Forty years:



(a) General waterworks or water system permanent improvements, including buildings, water mains, or other structures and facilities in connection therewith;

(b) Sewers or sewage treatment or disposal works or facilities, including fireproof buildings or other structures in connection therewith;

(c) Storm water drainage, surface water, and flood prevention facilities.

(3) Thirty-five years:

(a) An arena, a convention center, or a combination of an arena and convention center under section 307.695 of the Revised Code;

(b) Sports facilities.

(4) Thirty years:

(a) Municipal recreation, excluding recreational equipment;

(b) Urban redevelopment projects;

(c) Acquisition of real property, except as provided in division (F) of this section;

(d) Street or alley lighting purposes or relocating overhead wires, cables, and appurtenant equipment underground.

(5) Twenty years: constructing, reconstructing, widening, opening, improving, grading, draining, paving, extending, or changing the line of roads, highways, expressways, freeways, streets, sidewalks, alleys, or curbs and gutters, and related bridges, viaducts, overpasses, underpasses, grade crossing eliminations, service and access highways, and tunnels.

(6) Fifteen years:



- (a) Resurfacing roads, highways, streets, or alleys;
 - (b) Alarm, telegraph, or other communications systems for police or fire departments or other emergency services;
 - (c) Passenger buses used for mass transportation;
 - (d) Energy conservation measures as authorized by section 133.06 of the Revised Code.
- (7) Ten years:
- (a) Water meters;
 - (b) Fire department apparatus and equipment;
 - (c) Road rollers and other road construction and servicing vehicles;
 - (d) Furniture, equipment, and furnishings;
 - (e) Landscape planting and other site improvements;
 - (f) Playground, athletic, and recreational equipment and apparatus;
 - (g) Energy conservation measures as authorized by section 505.264 of the Revised Code.
- (8) Five years: New motor vehicles other than those described in any other division of this section and those for which provision is made in other provisions of the Revised Code.
- (C) Bonds issued for any permanent improvements not within the categories set forth in division (B) of this section shall have maximum maturities of from five to thirty years as the fiscal officer estimates is the estimated life or period of usefulness of those permanent improvements. Bonds issued under section 133.51 of the Revised Code for purposes other than permanent improvements shall have the maturities, not to exceed forty years, that the taxing authority shall specify. Bonds



issued for energy conservation measures under section 307.041 of the Revised Code shall have maximum maturities not exceeding the lesser of the average life of the energy conservation measures as detailed in the energy conservation report prepared under that section or thirty years.

(D) Securities issued under section 505.265 of the Revised Code shall mature not later than December 31, 2035.

(E) A securities issue for one purpose may include permanent improvements within two or more categories under divisions (B) and (C) of this section. The maximum maturity of such a bond issue shall not exceed the average number of years of life or period of usefulness of the permanent improvements as measured by the weighted average of the amounts expended or proposed to be expended for the categories of permanent improvements.

(F) Securities issued by a school district or county to acquire or construct real property shall have a maximum maturity longer than thirty years, but not longer than forty years, if the fiscal officer of the school district or county estimates the real property's useful life to be longer than thirty years, and certifies that estimate to the board of education or board of county commissioners, respectively.