



Ohio Revised Code

Section 133.21 Paying principal amount of securities in installments.

Effective: October 16, 2009

Legislation: House Bill 1 - 128th General Assembly

(A) Except as provided in divisions (B) and (C) of this section, the principal amount of securities issued by any subdivision shall be payable in semiannual or annual installments, as serial securities or by mandatory sinking fund or mandatory sinking fund redemption requirements, in:

(1) Substantially equal principal installments; or

(2) In such principal installments that the total principal and interest payments on those securities in any fiscal year in which principal is payable is:

(a) Not more than three times the amount of those payments in any other fiscal year; or

(b) Substantially equal; or

(c) In the case of self-supporting securities, those payments on the securities and on other securities, except anticipatory securities, issued for the self-supporting purpose, substantially equal.

(B) Except for refunding securities issued pursuant to section 133.34 of the Revised Code, and except for securities issued to fund or refund anticipatory securities to the extent required to comply with division (C)(2) or (3) of section 133.22 of the Revised Code, the first principal payment of securities issued with semiannual payments shall not be later than the first day of the second February following the fifteenth day of July next following the passage of the legislation that authorized the issue of the securities and of securities issued with annual payments shall not be later than the first day of the third August next following the fifteenth day of July next following such passage.

(C) Divisions (A) and (B) of this section do not apply to any of the following:

(1) Anticipatory securities;



(2) Securities that are not general obligation securities;

(3) General obligation securities issued for the purpose of the acquisition of real property and the clearance and preparation thereof for redevelopment as an urban development project, which may mature or be payable in annual or semiannual installments and in such amounts as may be determined by the taxing authority of the municipal corporation issuing the securities, and which may have a first principal payment date set at any date not later than sixty months from the date the securities are issued.

(D) For purposes of this section, payments of principal, in the case of principal payable in accordance with mandatory sinking fund or mandatory sinking fund redemption requirements, means the sinking fund deposits on account of principal; and, in the case of securities issued in multiple installments or series for the same purpose, the principal payment requirement of division (A) of this section may be met either with respect to each installment or series of the securities or with respect to all installments or series on a consolidated basis.