



## Ohio Revised Code

### Section 151.05 Natural resources projects bond service fund.

Effective: September 14, 2000

Legislation: House Bill 640 - 123rd General Assembly

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This section applies to obligations as defined in this section.

(A) As used in this section:

(1) "Capital facilities" means any project or capital improvements for any of the following: state and local parks and land and water recreation facilities; soil and water restoration and protection; land management, including preservation of natural areas and reforestation; water management, including dam safety, stream and lake management, and flood control and flood damage reduction; fish and wildlife resource management; and any other improvements that enhance the use and enjoyment of natural resources by individuals.

(2) "Costs of capital facilities" include related direct administrative expenses and allocable portions of direct costs of the Ohio department of natural resources.

(3) "Obligations" means obligations as defined in section 151.01 of the Revised Code issued to pay costs of capital facilities.

(B) The issuing authority shall issue obligations to pay costs of capital facilities pursuant to Section 21 of Article VIII, Ohio Constitution, section 151.01 of the Revised Code, and this section. The total principal amount of obligations outstanding at any one time shall not exceed two hundred million dollars, and not more than fifty million dollars in principal amount of obligations to pay costs of capital facilities may be issued in any fiscal year, all determined as provided in section 151.01 of the Revised Code and this section.

(C) Net proceeds of obligations shall be deposited into the Ohio parks and natural resources fund created by section 1557.02 of the Revised Code.

(D) There is hereby created in the state treasury the "natural resources projects bond service fund."



All moneys received by the state and required by the bond proceedings, consistent with sections 151.01 and 151.05 of the Revised Code, to be deposited, transferred, or credited to the bond service fund, and all other moneys transferred or allocated to or received for the purposes of that fund, shall be deposited and credited to the bond service fund, subject to any applicable provisions of the bond proceedings but without necessity for any act of appropriation. During the period beginning with the date of the first issuance of obligations and continuing during the time that any obligations are outstanding in accordance with their terms, so long as moneys in the bond service fund are insufficient to pay debt service when due on those obligations payable from that fund (except the principal amounts of bond anticipation notes payable from the proceeds of renewal notes or bonds anticipated) and due in the particular fiscal year, a sufficient amount of revenues of the state is committed and, without necessity for further act of appropriation, shall be paid to the bond service fund for the purpose of paying that debt service when due.