



Ohio Revised Code

Section 151.07 Coal research and development bond service fund.

Effective: September 14, 2000

Legislation: House Bill 640 - 123rd General Assembly

This section applies to obligations as defined in this section.

(A) As used in this section:

(1) "Costs of capital facilities" or "costs of projects" includes related direct administrative expenses and allocable portions of direct costs of the Ohio coal development office, the cost of demolishing or removing any buildings or structures on land acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, the cost of all machinery, furnishings, and equipment, surveys, estimates of cost and revenues, working capital, other expenses necessary to determining the feasibility or practicability of acquiring or constructing such project, and such other expense as may be necessary to the acquisition or construction of the project, the financing of such acquisition or construction, and the financing of the placing of such project in operation. Any obligation, cost, or expense incurred by any person or educational or scientific institution for surveys, borings, preparation of plans and specifications, and other engineering services, or any other cost described above, in connection with the acquisition or construction of a project may be regarded as a part of the cost of that project.

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

(3) "Project" means any coal research and development, or any coal research and development facility, both as defined in section 1555.01 of the Revised Code, including undivided or other interests, acquired or to be acquired, constructed or to be constructed, or operating or to be operated by a person doing business in this state or by an educational or scientific institution located in this state with all or a part of the cost of the project being paid from a loan or grant from the Ohio coal development office or a loan guaranteed by the office under Chapter 1555. of the Revised Code, including all buildings and facilities that the office determines necessary for the operation of the project, together with all property, rights, easements, and interests that may be required for the



operation of the project.

(B) The issuing authority shall issue obligations to pay costs of projects pursuant to Section 15 of Article VIII, Ohio Constitution, section 151.01 of the Revised Code, and this section upon certification by the director of the Ohio coal development office of the amount of moneys or additional moneys needed in the coal research and development fund for the purpose of making grants or loans for allowable costs of projects, or needed for capitalized interest, for funding reserves, or providing moneys for loan guarantees. Such obligations may be issued to the extent necessary to satisfy the covenants in contracts of guarantee made under section 1555.05 of the Revised Code to issue obligations to meet such guarantees, notwithstanding limitations otherwise applicable to the issuance of obligations under this section except the one-hundred-million-dollar limitation provided in Section 15 of Article VIII, Ohio Constitution.

(C) Net proceeds of obligations shall be deposited into the coal research and development fund created by section 1555.15 of the Revised Code.

(D) There is hereby created in the state treasury the "coal research and development bond service fund." All moneys received by the state and required by the bond proceedings, consistent with sections 151.01 and 151.07 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.