



Ohio Revised Code

Section 151.11 Issuing obligations to pay costs of sites and facilities.

Effective: September 29, 2013

Legislation: House Bill 59 - 130th General Assembly

(A) As used in this section:

(1) "Costs of sites and facilities" includes related direct administrative expenses and allocable portions of the direct costs of those projects. "Costs of sites and facilities" includes "allowable costs" as defined in section 122.085 of the Revised Code.

(2) "Obligations" means obligations as defined in section 151.01 of the Revised Code issued to pay costs of sites and facilities in Ohio for and in support of industry, commerce, distribution, and research and development purposes as referred to in division (A)(3) of Section 2p of Article VIII, Ohio Constitution.

(B) The issuing authority shall issue general obligations of the state to pay costs of sites and facilities pursuant to division (B)(3) of Section 2p of Article VIII, Ohio Constitution, section 151.01 of the Revised Code, and this section. The issuing authority shall issue obligations in the amount determined by the issuing authority to be required for those purposes. The total principal amount of obligations issued under this section shall not exceed one hundred fifty million dollars.

(C) Net proceeds of obligations shall be deposited into the job ready site development fund created by section 122.0820 of the Revised Code.

(D) There is hereby created in the state treasury the job ready site development bond service fund. All moneys received by the state and required by the bond proceedings, consistent with section 151.01 of the Revised Code and this section, 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. All investment earnings on the cash balance in the fund shall be credited to the fund.