



Ohio Revised Code

Section 154.12 Issuing bond anticipation notes.

Effective: September 14, 2000

Legislation: House Bill 640 - 123rd General Assembly

The authority to issue obligations under Chapter 154. of the Revised Code includes authority to issue obligations in the form of bond anticipation notes and to renew the same from time to time by the issuance of new notes, but the maximum maturity of notes, including renewals thereof, unless otherwise authorized by the general assembly, shall not exceed five years from the date of the issuance of the original notes. The holders of such notes or interest coupons pertaining thereto shall have a right to be paid solely from the revenues, receipts, and funds that may be pledged to the payment of the bonds, or from the proceeds of the bonds or renewal notes, or both, as the issuing authority provides in its resolution or order authorizing the notes. Notes may be additionally secured by covenants of the authority to the effect that the authority will do all things necessary for the issuance of bonds or renewal notes in appropriate amount, and either exchange those bonds or renewal notes therefor or apply their proceeds to the extent necessary, to make full payment of the principal of and interest on those notes at the time or times contemplated, as provided in such resolution or order. For that purpose, the authority may issue bonds or renewal notes in such principal amount and upon such terms as may be necessary to provide funds to pay when required the principal of and interest on those notes, notwithstanding any limitations prescribed by or for purposes of Chapter 154. of the Revised Code. Subject to this section, all provisions for and references to obligations in Chapter 154. of the Revised Code are applicable to notes authorized under this section.

The issuing authority in the bond proceedings authorizing the issuance of bond anticipation notes shall set forth for the bonds anticipated an estimated interest rate and a schedule of principal payments for such bonds and the annual maturity dates thereof, and for purposes of any limitation on bond service charges prescribed under division (A) of section 154.02 of the Revised Code, the amount of bond service charges on those bond anticipation notes shall be deemed to be the bond service charges for the bonds anticipated by them as set forth in the bond proceedings applicable to those notes, but this provision does not modify any authority in Chapter 154. of the Revised Code to pledge applicable revenues, receipts, and funds to the payment of principal of, premium, if any, and interest on such notes.