



Ohio Revised Code

Section 164.10 State capital improvements bond service fund.

Effective: September 14, 2000

Legislation: House Bill 640 - 123rd General Assembly

(A) There is hereby created in the state treasury the "state capital improvements bond service fund." All moneys received by the state and required by the bond proceedings, consistent with sections 164.08 to 164.12 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 and to any separate accounts in that 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 such time as any obligations are outstanding in accordance with their terms, so long as moneys in the bond service fund are insufficient to pay all bond service charges on such obligations, including costs of or payments under credit enhancement facilities, becoming due in each year, except the principal amounts of bond anticipation notes and costs of or payments under credit enhancement facilities payable from the proceeds of renewal notes or of the bonds anticipated by such notes, a sufficient amount of moneys of the state is committed and, without necessity for further act of appropriation, shall be paid to the bond service fund in each year for the purpose of paying those bond service charges, including costs of or payments under credit enhancement facilities, becoming due in that year. The bond service fund is a trust fund and is hereby pledged to the payment of bond service charges, including costs of or payments under credit enhancement facilities to the extent provided in the applicable bond proceedings, and payment of bond service charges, including costs of or payments under credit enhancement facilities, from the bond service fund shall be made or provided for by the issuer in accordance with the bond proceedings without necessity for any act of appropriation.

(B) The bond proceedings may provide for the establishment of separate accounts in the bond service fund and for the application of such accounts only to the specific bond service charges on obligations, including costs of or payments under credit enhancement facilities, pertinent to such accounts and for other accounts therein within the general purposes of the bond service fund.

(C) Subject to the bond proceedings for any obligations then outstanding in accordance with their



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terms, the issuer may pledge all, or such portion as the issuer determines, of the receipts of the bond service fund to the payment of bond service charges on obligations, including costs of or payments under credit enhancement facilities, and for the establishment and maintenance of any reserves for payment of bond service charges, including costs of or payments under credit enhancement facilities, as provided in the bond proceedings, and make other provisions therein with respect to receipts as authorized by this section which provisions shall be controlling notwithstanding any other provisions of law pertaining thereto.