



Ohio Revised Code

Section 166.11 Limits on aggregate amounts of obligations and guarantees.

Effective: September 29, 2017

Legislation: House Bill 49 - 132nd General Assembly

(A) The aggregate amount of debt service payable in any calendar year on project financing obligations issued under section 166.08 of the Revised Code, exclusive of make-whole call redemptions or other optional prepayments, shall not exceed fifty million dollars. The aggregate principal amount of obligations, exclusive of project financing obligations, that may be issued under section 166.08 of the Revised Code is six hundred thirty million dollars, plus the principal amount of any such obligations retired by payment, the amounts held or obligations pledged for the payment of the principal amount of any such obligations outstanding, amounts in special funds held as reserves to meet bond service charges, and amounts of obligations issued to provide moneys required to meet payments from the loan guarantee fund created in section 166.06 of the Revised Code and the innovation Ohio loan guarantee fund created in section 166.15 of the Revised Code. Of that six hundred thirty million dollars, not more than eighty-four million principal amount of obligations may be issued for eligible advanced energy projects and not more than one hundred million principal amount of obligations may be issued for eligible logistics and distribution projects. No portion of the eighty-four million principal amount for eligible advanced energy projects may be issued after the effective date of this amendment. The terms of the obligations issued under section 166.08 of the Revised Code, other than obligations issued to meet guarantees that cannot be satisfied from amounts then held in the loan guarantee fund or the innovation Ohio loan guarantee fund, shall be such that the aggregate amount of moneys used from profit from the sale of spirituous liquor, and not from other sources, in any fiscal year shall not exceed sixty-three million dollars. For purposes of the preceding sentence, "other sources" include the annual investment income on special funds to the extent it will be available for payment of any bond service charges in lieu of use of profit from the sale of spirituous liquor, and shall be estimated on the basis of the expected funding of those special funds and assumed investment earnings thereon at a rate equal to the weighted average yield on investments of those special funds determined as of any date within sixty days immediately preceding the date of issuance of the bonds in respect of which the determination is being made. Amounts received in any fiscal year under section 6341 of the Internal Revenue Code, 26 U.S.C. 6341, shall not be included when determining the sixty-three million dollar limit. The determinations required by this division shall be made by the treasurer of state at the time of issuance of an issue of



obligations and shall be conclusive for purposes of such issue of obligations from and after their issuance and delivery.

(B) The aggregate amount of the guaranteed portion of the unpaid principal of loans guaranteed under sections 166.06 and 166.15 of the Revised Code and the unpaid principal of loans made under sections 166.07, 166.16, and 166.21 of the Revised Code may not at any time exceed eight hundred million dollars. Of that eight hundred million dollars, the aggregate amount of the guaranteed portion of the unpaid principal of loans guaranteed under sections 166.06 and 166.15 of the Revised Code shall not at any time exceed two hundred million dollars. However, the limitations established under this division do not apply to loans made with proceeds from the issuance and sale of project financing obligations.