



Ohio Revised Code

Section 175.13 Enforcement of agreement with bondholders - tax-exempt status of bonds.

Effective: July 1, 2005

Legislation: House Bill 431 - 125th General Assembly

(A) Any agreement the Ohio housing finance agency enters into with bondholders is a contract that the agency shall enforce and no action of the general assembly or any state agency may limit or alter the terms of that agreement or the authority of the agency or its successors to fulfill the terms of that agreement. No state agency may impair any right or remedy of the holders of bonds until the agency has fully met and discharged its bond obligations, together with interest, interest on any unpaid installments of interest, and costs and expenses related to any bondholder action or proceeding. The agency may include in any bond agreement a statement that sets forth the agency's authority to enforce agreements pursuant to this section.

(B) Bonds the agency issues are at all times bonds of the state, subject to this chapter. The agency and officers of the state may do all things necessary so that the interest on bonds the agency intends to be exempt from federal taxation remains exempt from federal income taxation. Any error or failure in efforts to assure tax exemption does not affect the validity of the bonds.
