



Ohio Revised Code

Section 2151.655 Issuing general obligation securities - joint district financing agreements.

Effective: July 20, 2006

Legislation: Senate Bill 125 - 126th General Assembly

(A) The taxing authority of a county may issue general obligation securities of the county under Chapter 133. of the Revised Code to pay such county's share, either separately or as a part of a district, of the cost of acquiring schools, detention facilities, forestry camps, or other facilities, or any combination thereof, under section 2152.41 or 2151.65 of the Revised Code, or of acquiring sites for and constructing, enlarging, or otherwise improving such schools, detention facilities, forestry camps, other facilities, or combinations thereof.

(B) The joint board of county commissioners, as the taxing authority of a detention facility district, or a district organized under section 2151.65 of the Revised Code, or of a combined district organized under sections 2152.41 and 2151.65 of the Revised Code, may submit to the electors of the district the question of issuing general obligation bonds of the district to pay the cost of acquiring, constructing, enlarging, or otherwise improving sites, buildings, and facilities for any purposes for which the district was organized. The election on such question shall be submitted and held under section 133.18 of the Revised Code.

(C)(1) To pay the cost of permanent improvements of the district, the board of trustees of a detention facility district, of a district organized under section 2151.65 of the Revised Code, or of a combined district organized under sections 2152.41 and 2151.65 of the Revised Code may enter into an agreement with the several boards of county commissioners constituting the joint board of county commissioners. The agreement shall provide for each such board of county commissioners to pay the district a share of such costs for a stated term from the proceeds of a tax levied by the board under division (F) or (R) of section 5705.19 of the Revised Code or from funds of the county otherwise lawfully available to pay the county's share of the costs of the district's permanent improvements. County shares shall be allocated on the basis prescribed in the agreement, which may include an allocation in proportion to the taxable value of each county or in proportion to the number of children from each county who are maintained in district facilities.



More than one agreement may be entered into under this division with respect to a district, and more than one agreement may exist at the same time with respect to a district. An agreement entered into under this division may be amended if the amendment is mutually agreed to by the board of trustees of the district and the several boards of county commissioners constituting the joint board of county commissioners.

If a board of county commissioners withdraws from the district before the end of the term of the agreement, the board shall be required to make payments as required in the agreement until all debt charges or loan repayments for which such payments are pledged are paid in full, unless the board of trustees agrees otherwise.

(2) In any such district where the board of trustees has entered into an agreement under division (C)(1) of this section, the joint board of county commissioners, as the taxing authority of a district, may issue self-supporting securities of the district under section 133.152 of the Revised Code for the purpose of paying the cost of permanent improvements of the district. If such securities are issued, the term of an agreement shall be for no fewer years than the maximum maturity of securities secured by a pledge of payments made under the agreement.

(3) In any such district where the board of trustees has entered into an agreement under division (C)(1) of this section, the joint board of county commissioners, as the taxing authority of a district, may obtain loans from a financial institution to be repaid from amounts to be paid to the district under the agreement by the boards of county commissioners constituting the joint board of county commissioners.