



Ohio Revised Code

Section 306.10 Issuing refunding bonds.

Effective: October 25, 1995

Legislation: House Bill 61 - 121st General Assembly

The county transit board or a board of county commissioners operating a transit system may issue refunding bonds of the county to refund any bonds previously issued under division (B) of section 306.09 of the Revised Code for any of the following purposes:

- (A) Refunding bonds which have matured or are about to mature when the rentals, revenues, and other income, charges, and moneys pledged for the payment of such bonds are insufficient to pay bonds which have matured or are about to mature or to make payments to other funds required by the bond proceedings;
- (B) Refunding any bonds as an incidence to providing funds for reconstructing, enlarging, improving and equipping the county transit system;
- (C) Refunding all of the outstanding bonds of any issue both matured and unmatured when the rates, revenues, or other income, charges, or moneys pledged for the payment of such bonds are insufficient to pay bonds which have matured or are about to mature or to make payments to other funds required by the bond proceedings, if such outstanding bonds can be retired by call, at maturity, or with the consent of the holders thereof, whether from the proceeds of the sale of the refunding bonds or by exchange for the refunding bonds, provided that the principal amount of the refunding bonds shall not exceed the aggregate of the par value of the bonds to be retired, any redemption premium, past-due and future interest to the date of maturity or proposed redemption that cannot otherwise be paid, and funds, if any, to reconstruct, enlarge, improve, and equip, or any combination thereof, the county transit system;
- (D) Refunding any bonds of any issue previously issued and outstanding when the refunding bonds will bear interest at a lower rate than the bonds to be refunded or when the interest cost of the refunding bonds computed to the absolute maturity will be less than the interest of the bonds to be refunded.



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Except as provided in this section the terms of the issuance and sale of refunding bonds shall be as provided in sections 306.01 to 306.11 of the Revised Code, for an original issue of bonds.