



Ohio Revised Code

Section 353.08 Lake facilities authority anticipation bonds.

Effective: September 29, 2013

Legislation: House Bill 59 - 130th General Assembly

A lake facilities authority that levies a tax authorized by sections 353.05 and 5705.55 or section 353.06 of the Revised Code may, by resolution, anticipate the proceeds of the tax and issue lake facilities authority anticipation bonds, and notes anticipating the proceeds or the bonds, in the principal amount that, in the opinion of the authority, are necessary for the purpose of paying the cost of an authorized purpose, and that the authority is able to pay over the term of the issue with the interest on the bonds or notes, or in the case of notes anticipating bonds over the term of the bonds, by the estimated amount of the taxes anticipated. The taxes are determined by the general assembly to satisfy any applicable requirement of Section 11 of Article XII, Ohio Constitution.

Every issue of outstanding anticipation bonds shall be payable out of the proceeds of the taxes anticipated and other revenues of the authority that are pledged for such payment. The pledge shall be valid and binding from the time the pledge is made, and the anticipated excise taxes and revenues so pledged and thereafter received by the authority immediately shall be subject to the lien of that pledge without any physical delivery of those taxes and revenues or further act. The lien of any pledge is valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the authority, whether or not such parties have notice of the lien. Neither the resolution nor any trust agreement by which a pledge is created need be filed or recorded except in the authority's records.

The anticipation bonds shall bear such date or dates, and shall mature at such time or times, in the case of any such notes or any renewals of such notes not exceeding twenty years from the date of issue of such original notes and in the case of any such bonds or any refunding bonds not exceeding forty years from the date of the original issue of notes or bonds for the purpose, and shall be executed in the manner that the resolution authorizing the bonds may provide. The anticipation bonds shall bear interest at such rates, or at a variable rate or rates changing from time to time, in accordance with provisions provided in the authorizing resolution, be in such denominations and form, either coupon or registered, carry such registration privileges, be payable in such medium of payment and at such place or places, and be subject to such terms of redemption, as the authority



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may authorize or provide.