



Ohio Revised Code Section 3377.06 Anticipation notes.

Effective: September 26, 2003

Legislation: House Bill 95 - 125th General Assembly

In anticipation of the issuance of bonds authorized by section 3377.05 of the Revised Code, the Ohio higher educational facility commission may issue bond anticipation notes of the state and may renew the same from time to time by the issuance of new notes, but the maximum maturity of such notes, including renewals thereof, shall not exceed five years from the date of the issuance of the original notes. Such notes are payable solely from the revenues and receipts that may be pledged to the payment of such bonds or from the proceeds of such bonds, or both, as the commission provides in its resolution authorizing such notes, and may be additionally secured by covenants of the commission to the effect that the commission will do such or all things necessary for the issuance of such bonds, or of renewal notes under this section in appropriate amount, and either exchange such bonds or renewal notes therefor or apply the proceeds thereof to the extent necessary to make full payment on such notes at the time or times contemplated, as provided in such resolution. Subject to the provisions of this section, all provisions for and references to bonds in Chapter 3377. of the Revised Code are applicable to notes authorized under this section and any references therein to bondholders shall include holders or owners of such notes.

Prior to the sale of bonds or notes authorized under section 3377.05 or 3377.06 of the Revised Code, the commission shall determine that the project to be financed thereby will contribute to the objectives stated in section 3377.02 of the Revised Code and that the educational institution to which such project is to be leased, sold, exchanged, or otherwise disposed of, admits students without discrimination by reason of race, creed, color, or national origin. Nothing in this section prohibits an educational institution from requesting that its applicants for admission demonstrate beliefs or principles consistent with the mission of the institution.
