



Ohio Revised Code

Section 3381.08 Issuance of bonds - purposes for issuance - anticipation notes.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

The regional arts and cultural district may submit to the electors within its territory the question of issuing bonds of such district and also the necessity of a tax outside the limitation of Section 2 of Article XII, Ohio Constitution, to pay the interest on and to retire such bonds. Such bonds when approved by the electors may be issued by the district to purchase, acquire, construct, replace, improve, extend, enlarge, renovate, remodel, equip, or furnish any artistic or cultural facility, provided that the net indebtedness, as defined for a municipal corporation in section 133.05 of the Revised Code, incurred by a district shall never exceed five per cent of the tax valuation of the district, and that no part of the proceeds of such bonds shall at any time be used to meet or defray any of the normal operating expenses of the district or any qualifying arts or cultural organization. The proceedings for such election and for the issuance and sale of such bonds shall be as provided by Chapter 133. of the Revised Code, provided that such a bond issue may be submitted to the electors and the bonds may be issued for any one or more of the purposes set forth in this section. Notes may be issued in anticipation of such bonds as provided in section 133.22 of the Revised Code. The board of trustees shall be the taxing authority or bond issuing authority of the district.
