



## Ohio Revised Code

### Section 5528.51 Improvements under Ohio Constitution article VIII definitions.

Effective: September 14, 2000

Legislation: House Bill 640 - 123rd General Assembly

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As used in sections 5528.51 to 5328.56 of the Revised Code:

(A) "Bond proceedings" means the resolutions, trust agreements, indentures, and other agreements, credit enhancement facilities, and amendments and supplements to the foregoing, or any one or more or combination thereof, authorizing, awarding, or providing for the terms and conditions applicable to or providing for the security or liquidity of obligations, and the provisions contained in those obligations.

(B) "Bond service charges" means principal, including any mandatory sinking fund or redemption requirements for retirement of obligations, interest and other accreted amounts, and any redemption premium, payable on obligations.

(C) "Bond service fund" means the fund, and any accounts in that fund, created by former section 5528.55 of the Revised Code, including all moneys and investments, and earnings from investments, credited and to be credited to that fund and accounts as and to the extent provided in the bond proceedings.

(D) "Commissioners of the sinking fund" or "commissioners" means the board of commissioners of the sinking fund referred to in Section 8 of Article VIII, Ohio Constitution, and section 129.01 of the Revised Code.

(E) "Costs of projects" means the costs of acquiring, constructing, reconstructing, rehabilitating, remodeling, renovating, enlarging, improving, equipping, or furnishing projects, and the financing thereof, including the cost of clearance and preparation of the site and of any land to be used in connection with projects, the cost of any indemnity and surety bonds and premiums on insurance, all related direct administrative expenses and allocable portions of direct costs of the commissioners and department of transportation, cost of engineering and architectural services, designs, plans, specifications, surveys, and estimates of cost, legal fees, fees and expenses of trustees, depositories,



and paying agents for the obligations, cost of issuance of the obligations and financing charges and fees and expenses of financial advisers and consultants in connection therewith, interest on obligations from the date thereof to the time when interest is to be covered from sources other than proceeds of obligations, amounts necessary to establish any reserves as required by the bond proceedings, costs of audits, the reimbursement of all moneys advanced or applied by or borrowed from any governmental agency, whether to or by the commissioners or others, from whatever source provided, for the payment of any item or items of cost of projects, and all other expenses necessary or incident to planning or determining feasibility or practicability with respect to projects, and such other expenses as may be necessary or incident to the acquisition, construction, reconstruction, rehabilitation, remodeling, renovation, enlargement, improvement, equipment, and furnishing of projects, the financing thereof and the placing of the same in use and operation, including any one, part of, or combination of such classes of costs and expenses.

(F) "Credit enhancement facilities," "financing costs," and "interest" or "interest equivalent" have the meanings as in section 133.01 of the Revised Code.

(G) "Infrastructure project obligations" means those obligations issued for a project pursuant to section 5531.10 of the Revised Code.

(H) "Local government entity" means any county, municipal corporation, township, or transportation improvement district, or any other local government agency designated by law including by any capital appropriations act.

(I) "Net proceeds" means amounts received from the sale of obligations, excluding amounts used to refund or retire outstanding obligations, and does not include amounts required to be deposited into special funds pursuant to the applicable bond proceedings, or financing costs paid from such amounts received.

(J) "Obligations" means bonds, notes, or other evidences of obligation of the state, including any interest coupons pertaining thereto, issued pursuant to sections 5528.51 to 5528.56 of the Revised Code.

(K) "Principal amount" means the aggregate of the amount as stated or provided for in the bond



proceedings authorizing the obligations as the amount on which interest or interest equivalent is initially calculated and shall not include any premium paid by the initial purchaser of the obligations.

(L) "Project" means highway capital improvements, which shall be limited to highways, including those on the state highway system and urban extensions thereof, those within or leading to public parks or recreation areas, and those within or leading to municipal corporations.

(M) "Special funds" or "funds", unless the context indicates otherwise, means the bond service fund, and any other funds, including any reserve funds, created under the bond proceedings and stated to be special funds in those proceedings, including all moneys and investments, and earnings from investments, credited and to be credited to the particular fund. Special funds do not include the highway capital improvement fund created by section 5528.53 of the Revised Code or other funds created by the bond proceedings that are not stated by those proceedings to be special funds.