



Ohio Revised Code

Section 5705.2113 Levy of tax in excess of ten mill limitation for purpose of acquiring classroom facilities and necessary appurtenances.

Effective: December 22, 2015

Legislation: House Bill 340 - 131st General Assembly

The fiscal board of a qualifying partnership may declare that it is necessary to issue general obligation bonds for the purpose of acquiring classroom facilities and necessary appurtenances and to levy a tax in excess of the ten-mill limitation to pay debt charges on the bonds as provided in section 133.18 of the Revised Code, subject to the following:

- (A) The issuance of the bonds and the levy of the tax is subject to approval by a majority of the electors in the combined territory of all participating school districts, not necessarily by a majority of electors in each participating school district.
- (B) Before proposing the question of issuing bonds to the electors, the fiscal board shall obtain identical resolutions adopted by a majority of the members of the board of education of each participating school district specifying all of the matters required by division (B) of section 133.18 of the Revised Code.
- (C) The maximum maturity of the bonds shall be fifteen years, notwithstanding section 133.20 of the Revised Code.
- (D) The bonds are Chapter 133. securities for the purposes of Chapter 133. of the Revised Code and other law applying to Chapter 133. securities, except as otherwise provided in this section.
- (E) The combined territory and tax valuation of all participating school districts is the territory and tax valuation of the subdivision for the purposes of that section.
- (F) The fiscal board is a "taxing authority" for the purposes of Chapter 133. of the Revised Code with respect to the tax and bonds authorized under this section, and the treasurer of the school district serving as the fiscal board is the fiscal officer for the purposes of that chapter.



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