



Ohio Revised Code

Section 6115.62 Retirement of principal and interest on bonds.

Effective: July 8, 1993

Legislation: Senate Bill 105 - 120th General Assembly

In addition to the uniform rates for water provided for by sections 6115.19 and 6115.53 of the Revised Code, the board of directors of a sanitary district, for the purpose of providing funds for retirement of principal and interest on bonds issued under this chapter, may charge an additional rate for water furnished by the district to a political subdivision or person within the district. Upon determination of such additional rate to a public corporation or person by the board, it shall report its determination to the court and thereafter all proceedings shall be had in the same manner as is provided by section 6115.19 of the Revised Code. Upon the final approval by the court of such additional rate, it shall be conclusive and binding. The officers of such political subdivision having authority to establish rates for water furnished by such political subdivision shall thereupon establish such rates as are necessary to produce sufficient revenue for the payment of such additional rate in addition to the other expenses and obligations of the water department of the political subdivision. When such rates are so established, sections 743.04 and 735.29 of the Revised Code shall apply in the assessment and collection of such rates by the political subdivision. Thereafter during the term for which the additional rate has been determined and approved by the court, such additional rate may be reduced upon determination of a reduced rate by the board and approval thereof by the court, after a hearing in the manner provided by section 6115.19 of the Revised Code.

Bills for such additional charges to a public corporation shall be rendered and payments made from the funds of the water-works department of such public corporation in the same manner as is provided by section 6115.53 of the Revised Code. The use of funds of the water-works department of a municipal corporation for the purpose of payment of such additional charges shall be in addition to the uses permitted by sections 715.08, 743.04, 743.05, and 735.29 of the Revised Code, and the legislative or other appropriating authority may appropriate funds of the water-works department for such purpose. Revenue received by the district through such additional rate shall be set apart in the bond fund and shall be appropriated by the board from time to time solely for the purpose of paying the principal and interest of bonds of the district.

Each year in determining, ordering, and levying an annual levy upon a public corporation or person



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within the district, as provided by section 6115.55 of the Revised Code, the board shall credit such public corporation or person with such amount as has been actually paid to the district through such additional rate and not previously credited, and such credit shall apply as a reduction of the amount of such annual levy upon such public corporation or person.