



## Ohio Revised Code

### Section 6121.10 Water development revenue bonds and notes not a debt of state.

Effective: March 7, 1968

Legislation: House Bill 998 - 107th General Assembly

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Water development revenue bonds and notes and water development revenue refunding bonds issued under sections 6121.01 to 6121.22, inclusive, of the Revised Code, do not constitute a debt, or a pledge of the faith and credit, of the state or of any political subdivision thereof, and the holders or owners thereof have no right to have taxes levied by the general assembly or taxing authority of any political subdivision of the state for the payment of the principal thereof or interest thereon, but such bonds and notes are payable solely from the revenues and funds pledged for their payment as authorized by such sections, unless the notes are issued in anticipation of the issuance of bonds or the bonds are refunded by refunding bonds issued under Chapter 6121. of the Revised Code, which bonds or refunding bonds shall be payable solely from revenues and funds pledged for their payment as authorized by such sections. All such bonds and notes shall contain on the face thereof a statement to the effect that the bonds or notes, as to both principal and interest, are not debts of the state or any political subdivision thereof, but are payable solely from revenues and funds pledged for their payment.

All expenses incurred in carrying out Chapter 6121. of the Revised Code are payable solely from funds provided under such sections. Such sections do not authorize the Ohio water development authority to incur indebtedness or liability on behalf of or payable by the state or any political subdivision thereof.

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