



## Ohio Revised Code

### Section 725.07 Bond revenue used for urban renewal project or projects.

Effective: September 26, 1988

Legislation: House Bill 774 - 117th General Assembly

---

Moneys derived from the sale of urban renewal bonds issued pursuant to sections 725.01 to 725.11 of the Revised Code shall be used for an urban renewal project or projects, or any part thereof, including the refunding of urban renewal bonds previously issued. The principal of and interest on such urban renewal bonds shall be payable as provided in section 725.05 of the Revised Code. Such principal and interest shall be payable at the times and in the order and manner provided in the ordinance authorizing the issuance of such urban renewal bonds and in any trust agreements securing such bonds entered into pursuant to such ordinance.

Each issue of urban renewal bonds issued pursuant to sections 725.01 to 725.11 of the Revised Code shall be dated, shall mature at such time or times, not to exceed thirty years, as determined by the legislative authority of the municipal corporation issuing such bonds and may be made redeemable before maturity, at the option of the municipal corporation, under conditions fixed by the legislative authority of the municipal corporation issuing such bonds.

All bonds issued under sections 725.01 to 725.11 of the Revised Code shall be negotiable instruments. The bonds may be issued in coupon or in registered form or both as the legislative authority of the municipal corporation issuing such bonds determines. Provision may be made for the registration of any coupon bonds as to the principal alone and also to both principal and interest.

Prior to the preparation of definitive bonds, the municipal corporation may, under like restrictions, issue interim receipts, or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds have been executed and are available for delivery.

The municipal corporation, whenever it determines refunding to be expedient, including funding and retirement and advance refunding with or without payment or redemption prior to maturity, may refund any urban renewal bonds by the issuance of urban renewal refunding bonds, and issue bonds partly to refund bonds then outstanding and partly for any other authorized purpose for urban renewal bonds. The refunding bonds may be issued in amounts sufficient for the payment of the



principal amount of the bonds to be so refunded, any redemption premiums thereon, interest accrued or to accrue to the maturity dates or dates of redemption of such bonds, and any expenses incurred or to be incurred in connection with the refunding, funding, and retirement and the issuance of the urban renewal refunding bonds. The ordinance authorizing urban renewal refunding bonds may provide for the levying of a tax on real and tangible personal property, within the ten-mill limitation, pursuant to division (B) of section 725.05 of the Revised Code whether or not such a tax was provided for the bonds being refunded or for the obligating and pledging of moneys not raised by taxation pursuant to division (C) of section 725.05 of the Revised Code whether or not such moneys were obligated and pledged for the bonds being refunded.