



Ohio Revised Code

Section 9.982 Bond proceedings.

Effective: July 1, 2005

Legislation: House Bill 431 - 125th General Assembly

(A) The bond proceedings for bonds referred to in division (A) or (B) of section 9.981 of the Revised Code may provide for one or more of the following:

(1) Floating rate interest structures, which may, but need not be, limited to maximum rates, with interest periods which may be fixed or vary from time to time and which may contemporaneously differ for portions of the bonds;

(2) Put arrangements, with times for puts fixed or varying from time to time and which may contemporaneously differ for portions of the bonds, which puts, when accompanied by remarketing arrangements, shall not constitute the discharge of the bonds so put, and which remarketing shall be a continuation of the original obligation represented by the put bonds and not a reissuance or new issuance of bonds;

(3) Special interest payment dates related to the floating rate interest structure or put arrangements, different from interest payment dates otherwise provided by law;

(4) Conversion of terms between floating and fixed interest rates, between different interest rate periods, and between different dates for exercising put arrangements, and for termination of put arrangements, floating rate interest structures, and credit facilities, upon stated conditions occurring or upon the direction of the absolute obligor, or the issuer, or other person providing the credit facility;

(5) Issuance of the bonds as commercial paper pursuant to master bond proceedings without necessity for reauthorization of successive series; and for otherwise facilitating such issuance without need for further written authorization or execution of bonds;

(6) Sale of the bonds at a discount, and with or without interest to be separately payable on the bonds;



(7) Sale of bonds the proceeds of which are held in escrow and invested in direct obligations of the United States or obligations guaranteed as to payment by the United States. Those obligations shall mature or be subject to redemption by and at the option of the holders of the obligations not later than the dates when the amounts held in escrow will be sufficient to pay the principal of, and interest on, the bonds as they become due. The amounts held in escrow may be used, at a specified date, to retire either the bonds issued in accordance with division (A)(7) of this section or other obligations of the issuer. No certificate of the fiscal officer as to the maximum maturity of those bonds is required. The maximum maturity of the bonds shall be forty years after their issuance as set forth in division (B) of section 9.983 of the Revised Code. Further, the bonds shall not be subject to the limitations of section 133.04, 133.05, 133.07, or 133.09 of the Revised Code. The bonds are determined by the general assembly to create a special obligation that is not bonded indebtedness subject to Section 11 of Article XII, Ohio Constitution.

As used in division (A)(7) of this section, "amounts held in escrow" include bond proceeds together with interest or other investment income accrued on bond proceeds through investments in obligations of the United States or obligations guaranteed as to payment by the United States.

(B) The bond proceedings or other documents or agreements pertaining to bonds referred to in division (A) or (B) of section 9.981 of the Revised Code may provide for one or more of the following:

(1) Credit facilities;

(2) Agreements with indexing agents, remarketing agents, and administrative agents, and for substitutions for such agents, including substitution directed by the absolute obligor, or the person providing the credit facility, or the issuer;

(3) Interest rate hedges.

(C) Financing statements and continuation statements pertaining to the security for the bonds, or to the security for payments under loan agreements, leases, and sale and installment sale agreements pertaining to bonds referred to in division (A) or (B) of section 9.981 of the Revised Code may be



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filed, amended, and continued under Chapter 1309. of the Revised Code, and shall have the effect provided in Chapter 1309. of the Revised Code, but whether or not so filed, amended, or continued, the security otherwise provided for under the law authorizing such bonds is not impaired or diminished.