



Ohio Revised Code

Section 133.061 Net securities indebtedness of school district.

Effective: September 29, 2017

Legislation: House Bill 49 - 132nd General Assembly

(A) This section applies only to a school district that satisfies all of the following conditions:

(1) The district, prior to June 30, 2007, undertook a classroom facilities project under section 3318.37 of the Revised Code.

(2) The district will undertake a subsequent classroom facilities project under section 3318.37 of the Revised Code that will consist of a single building housing grades six through twelve.

(3) The district's project described in division (A)(2) of this section will include locally funded initiatives that are not required by the Ohio facilities construction commission.

(4) The district's project described in division (A)(2) of this section will commence within two years after June 30, 2007.

(B) Notwithstanding any other provision of law to the contrary, a school district to which this section applies may incur net indebtedness by the issuance of securities in accordance with the provisions of this chapter in excess of the limit specified in division (B) or (C) of section 133.06 of the Revised Code when necessary to raise the school district portion of the basic project cost and any additional funds necessary to participate in the classroom facilities project described in division (A)(2) of this section, including the cost of items designated by the Ohio facilities construction commission as required locally funded initiatives, the cost for site acquisition, and the cost of the locally funded initiatives that are not required by the commission described in division (A)(3) of this section, as long as the district's total net indebtedness after the issuance of those securities does not exceed one hundred twenty-five per cent of the limit prescribed in division (B) of section 133.06 of the Revised Code and the electors of the district approve the issuance of those securities.

The facilities construction commission shall notify the superintendent of public instruction whenever a school district will exceed either limit pursuant to this section.