



Ohio Revised Code

Section 133.08 County revenue securities.

Effective: September 23, 2008

Legislation: House Bill 562 - 127th General Assembly

(A) In addition to any power to issue securities under other provisions of the Revised Code for the purposes, a county may issue revenue securities as authorized in this section.

(B) A county may issue revenue securities to fund or refund revenue securities previously issued, or for any purposes for which it could issue self-supporting securities and, without limitation, any of the following general purposes:

(1) For one or more established sewer districts, any of the purposes provided in divisions (C)(2)(a) and (b) of section 133.07 of the Revised Code, including sanitary facilities, drainage facilities, and prevention or replacement facilities as defined in section 6117.01 of the Revised Code. For purposes of this chapter, those sanitary facilities, drainage facilities, and prevention or replacement facilities are hereby determined to qualify as facilities described in Section 13 of Article VIII, Ohio Constitution.

(2) Hospital facilities as defined in division (E) of section 140.01 of the Revised Code;

(3) Facilities described in division (C)(10) of section 133.07 of the Revised Code;

(4) Off-street parking facilities pursuant to section 307.02 of the Revised Code;

(5) An arena, a convention center, or a combination of an arena and convention center under section 307.695 of the Revised Code.

(C) The county shall establish rates or charges for the use, availability, or rental of the facilities to which the financing relates, being the improvement, enterprise, system, project, or categories of improvements or the operation or function that the facilities serve, which rates or charges shall be designed to provide revenues to the county sufficient to pay the costs of all current expenses of the facilities payable by the county and to pay the debt charges on the securities and to establish and



maintain any contractually required special funds relating to the securities or the facilities.

(D) Revenue securities issued under this section shall not be general obligations of the county.

Revenue securities issued under this section shall be secured only by a pledge of and lien upon the revenues of the county, derived from its ownership or operation of the facilities, including those rates or charges or rents and any interest subsidies or debt charges, grants, or other payments by federal or state agencies available therefor, and the covenants of the county to maintain sufficient rentals, rates, and charges to produce revenues sufficient to pay all current expenses of the facilities payable by the county and to pay the debt charges on the securities and to establish and maintain any contractually required special funds relating to the securities or the facilities, and, if the securities are anticipatory securities, to issue the revenue securities in anticipation of the issuance of which the revenue securities are issued. Revenue securities may also be secured by a pledge of and lien on the proceeds of any securities issued to fund or refund those revenue securities.

(E) The county officers authorized by the county taxing authority shall execute the necessary documents, including but not limited to trust agreements and leases, to provide for the pledge, protection, and disposition of the pledged revenues from which debt charges and any special fund deposits are to be paid.

(F) As long as any of these revenue securities, in either original or refunded form, remain outstanding, except as otherwise provided in those documents, all parts of the facilities the revenues from which are pledged, shall remain under the control of the county taxing authority, whether any parts of the facilities are leased to or operated by others or are in or thereafter come within the boundaries of any municipal corporation, and the facilities shall remain subject to the power and duty of the taxing authority to fix and collect rates or charges or rents for the use of facilities.

(G) The authority to issue securities of the county under this section for permanent improvements described in division (B)(2) of this section or division (C)(2)(d) of section 133.07 of the Revised Code may separately and independently be exercised by a board of county hospital trustees established under section 339.02 of the Revised Code for those permanent improvements and related operations under the control of that board.

(H) Sections 9.98 to 9.983 of the Revised Code apply to securities issued under this section,



AUTHENTICATED,
OHIO LEGISLATIVE SERVICE
COMMISSION
DOCUMENT #237797

notwithstanding any other provision in this chapter.