



## Ohio Revised Code

### Section 133.083 Tourism development district revenue supported bonds.

Effective: September 29, 2015

Legislation: House Bill 64 - 131st General Assembly

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(A) As used in this section:

(1) "Anticipation notes" means notes issued in anticipation of the tourism development district revenue supported bonds authorized by this section.

(2) "Authorizing proceedings" means the resolution, legislation, trust agreement, certification, and other agreements, instruments, and documents, as amended and supplemented, authorizing, or providing for the security or sale or award of, tourism development district revenue supported bonds, and includes the provisions set forth or incorporated in those bonds and proceedings.

(3) "Tourism development district revenue" means revenue received by the taxing authority of a municipal corporation or township under section 5739.213 of the Revised Code or from a tax levied pursuant to section 503.57 or 5739.101 of the Revised Code, from fees imposed pursuant to division (C) of section 503.56 or division (C) of section 715.014 of the Revised Code, and, in the case of a municipal corporation, a tax levied on amounts received for admission to any place to the extent of the revenue therefrom is required to be used to foster and develop tourism in a tourism development district.

(4) "Tourism development district revenue supported bonds" means the tourism development district revenue supported bonds authorized by this section, including anticipation notes.

(5) "Refunding bonds" means tourism development district revenue supported bonds issued to provide for the refunding of the tourism development district revenue supported bonds referred to in this section as refunded obligations.

(6) "Tourism development district" means an area designated by a township or municipal corporation under section 503.56 or 715.014 of the Revised Code.



(B) The taxing authority of a municipal corporation or township that is receiving tourism development district revenue, for the purpose of fostering and developing tourism within the tourism development district, may anticipate such revenue and issue tourism development district revenue supported bonds of the municipal corporation or township in the principal amount necessary to pay the costs of financing any permanent improvement, or to refund any refunded obligations, provided that the taxing authority certifies that the annual debt charges on the tourism development district revenue supported bonds, or on the tourism development district revenue supported bonds being anticipated by anticipation notes, do not exceed the estimated annual tourism development district revenue. The maximum aggregate amount of tourism development district revenue supported bonds that may be outstanding at any time in accordance with their terms shall not exceed an amount which requires or is estimated to require payments from tourism development district revenue of debt charges on the tourism development district revenue supported bonds, or, in the case of anticipation notes, projected debt charges on the tourism development district revenue supported bonds anticipated, in any calendar year in an amount exceeding tourism development district revenue in anticipation of which the bonds or anticipation notes are issued as estimated by the fiscal officer based on tourism development district revenue averaged for the two calendar years prior to the year in which the tourism development district revenue supported bonds are issued, and annualized for any increase in any tax levied pursuant to section 505.57 or 5739.101 of the Revised Code during such period or levied after such period. A taxing authority may at any time issue renewal anticipation notes, issue tourism development district revenue supported bonds to pay renewal anticipation notes, and, if it considers refunding expedient, issue refunding tourism development district revenue supported bonds whether the refunded obligations have or have not matured. The refunding tourism development district revenue supported bonds shall be sold and the proceeds needed for such purpose applied in the manner provided in the authorizing proceedings of the taxing authority.

The maximum maturity of tourism development district revenue supported bonds shall be calculated by the fiscal officer in accordance with section 133.20 of the Revised Code, and that calculation shall be filed with the taxing authority before adoption of the ordinance or resolution authorizing the issuance. If the tourism development district revenue pledged to the payment of the tourism development district revenue supported bonds has a stated expiration date, the final principal maturity date of the tourism development district revenue supported bonds shall not extend beyond the final year of collection of the tourism development district revenue pledged to the payment of the tourism development district revenue supported bonds.



(C) Every issue of tourism development district revenue supported bonds outstanding in accordance with their terms shall be payable out of the tourism development district revenue received by the municipal corporation or township or proceeds of tourism development district revenue supported bonds, renewal anticipation notes, or refunding tourism development district revenue supported bonds that may be pledged for such payment in the authorizing proceedings. The pledge shall be valid and binding from the time the pledge is made, and the tourism development district revenue so pledged and thereafter received by the municipal corporation or township shall immediately be subject to the lien of that pledge without any physical delivery of the tourism development district revenue or proceeds or further act. The lien of any pledge is valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the municipal corporation or township, whether or not such parties have notice of the lien. Neither the resolution nor any trust agreement by which a pledge is created or further evidenced need be filed or recorded except in the records of the taxing authority.

(D) Tourism development district revenue supported bonds issued under this section do not constitute a general obligation debt, or a pledge of the full faith and credit, of the state, or any political subdivision of the state, and the holders or owners of the bonds have no right to have taxes levied by the general assembly or property taxes levied by the taxing authority of any political subdivision of the state for the payment of debt charges. Unless paid from other sources, tourism development district revenue supported bonds are payable from the tourism development district revenue pledged for their payment as authorized by this section. All tourism development district revenue supported bonds shall contain on their face a statement to the effect that the tourism development district revenue supported bonds, as to debt charges, are not debts or obligations of the state and are not general obligation debts of any political subdivision of the state, but, unless paid from other sources, are payable from the tourism development district revenue pledged for their payment. The utilization and pledge of the tourism development district revenue and proceeds of tourism development district revenue supported bonds, renewal anticipation notes, or refunding tourism development district revenue supported bonds for the payment of debt charges is determined by the general assembly to create a special obligation.

(E) The tourism development district revenue supported bonds shall bear such date or dates, shall be executed in the manner, and shall mature at such time or times, in the case of any anticipation notes



not exceeding ten years from the date of issue of the original anticipation notes and in the case of any tourism development district revenue supported bonds or of any refunding tourism development district revenue supported bonds, not exceeding the maximum maturity certified to the taxing authority pursuant to division (B) of this section, all as the authorizing proceedings may provide. The tourism development district revenue supported bonds shall bear interest at such rates, or at variable rate or rates changing from time to time, in accordance with provisions in the authorizing proceedings, be in such denominations and form, either coupon or registered, carry such registration privileges, be payable in such medium of payment and at such place or places, and be subject to such terms of redemption, as the taxing authority may authorize or provide. The tourism development district revenue supported bonds may be sold at public or private sale, and at, or at not less than, the price or prices as the taxing authority determines. If any officer whose signature or a facsimile of whose signature appears on any tourism development district revenue supported bonds or coupons ceases to be such officer before delivery of the tourism development district revenue supported bonds or anticipation notes, the signature or facsimile shall nevertheless be sufficient for all purposes as if that officer had remained in office until delivery of the tourism development district revenue supported bonds. Whether or not the tourism development district revenue supported bonds are of such form and character as to be negotiable instruments under Title XIII of the Revised Code, the tourism development district revenue supported bonds shall have all the qualities and incidents of negotiable instruments, subject only to any provisions for registration. Neither the members of the taxing authority nor any person executing the tourism development district revenue supported bonds shall be liable personally on the tourism development district revenue supported bonds or be subject to any personal liability or accountability by reason of their issuance.

(F) Notwithstanding any other provision of this section, sections 9.98 to 9.983, 133.02, 133.70, and 5709.76, and division (A) of section 133.03 of the Revised Code apply to the tourism development district revenue supported bonds. Tourism development district revenue supported bonds issued under this section need not comply with any other law applicable to notes or bonds but the authorizing proceedings may provide that divisions (B) to (E) of section 133.25 of the Revised Code apply to the tourism development district revenue supported bonds or anticipation notes.

(G) Any authorized proceedings may contain provisions, subject to any agreements with holders as may then exist, which shall be a part of the contract with the holders, as to the pledging of any or all of the municipal corporation's or township's anticipated tourism development district revenue to



secure the payment of the tourism development district revenue supported bonds; the use and disposition of the tourism development district revenue; the crediting of the proceeds of the sale of tourism development district revenue supported bonds to and among the funds referred to or provided for in the authorizing proceedings; limitations on the purpose to which the proceeds of the tourism development district revenue supported bonds may be applied and the pledging of portions of such proceeds to secure the payment of the tourism development district revenue supported bonds or of anticipation notes; the agreement of the municipal corporation or township to do all things necessary for the authorization, issuance, and sale of those notes anticipated in such amounts as may be necessary for the timely payment of debt charges on any anticipation notes; limitations on the issuance of additional tourism development district revenue supported bonds; the terms upon which additional tourism development district revenue supported bonds may be issued and secured; the refunding of refunded obligations; the procedure by which the terms of any contract with holders may be amended, and the manner in which any required consent to amend may be given; securing any tourism development district revenue supported bonds by a trust agreement or other agreement; and any other matters, of like or different character, that in any way affect the security or protection of the tourism development district revenue supported bonds or anticipation notes.

(H) The taxing authority of a municipal corporation or township may not repeal, rescind, or reduce any portion of a tax pledged to the payment of debt charges on tourism development district revenue supported bonds while such bonds remain outstanding, and no portion of tourism development district revenue pledged to the payment of debt charges on such bonds shall be subject to repeal or reduction by the electorate of the taxing authority while the bonds are outstanding.