



Ohio Revised Code

Section 133.15 Issuance of securities to pay for permanent improvements.

Effective: March 12, 2001

Legislation: House Bill 549 - 123rd General Assembly

(A) The taxing authority of any subdivision may issue securities of the subdivision for the purpose of paying all or any portion of the costs of any permanent improvement that the subdivision is authorized, alone or in cooperation with other persons, to acquire, improve, or construct.

Securities may be issued prior to the completion of any proceedings required to authorize the permanent improvement or the expenditure of the proceeds of the securities. In addition, proceedings for the issuance of securities for any permanent improvement for which special assessments are not to be levied and collected may authorize the improvement and the expenditure of the proceeds of the securities and any other funds available and appropriated for the improvement, without the prior or subsequent necessity of instituting or completing any other proceedings that other provisions of the Revised Code that contemplate that special assessments may be levied and collected for that type of improvement otherwise might require before an authorization of that type.

(B) Costs of permanent improvements that may be financed with, and paid from the proceeds of, securities include, without limitation as to other costs properly allocable to the permanent improvement, the costs of: acquiring, constructing, reconstructing, rehabilitating, installing, remodeling, renovating, enlarging, equipping, furnishing, or otherwise improving permanent improvements; site clearance, improvement, and preparation; acquisition of real or personal property; indemnity and surety bonds and premiums on insurance; all related direct administrative expenses and allocable portions of direct costs of the subdivision; engineering, architectural, legal, and other consulting and professional services; designs, plans, specifications, feasibility or rate studies, appraisals, surveys, and estimates of cost; interest or interest equivalent on the securities, whether capitalized or not; financing costs; title work and title commitment, insurance, and guaranties; amounts necessary to establish any debt service reserve or other reserves as required by the proceedings for the securities; audits; the reimbursement of moneys advanced or applied by or borrowed from any person, whether to or by the subdivision or others, from whatever source provided, for the payment of any item or items of cost of the permanent improvements; and all other expenses necessary or incidental to planning or determining feasibility or practicability with respect



to permanent improvements or necessary or incidental to the acquisition, construction, reconstruction, rehabilitation, installation, remodeling, renovating, enlargement, equipping, furnishing, or other improvement of the permanent improvements, the financing of the permanent improvements, and the placing of the permanent improvements in condition for use and operation, and all like or related costs, including any one, part, or combination of, or the subdivision's share of, those costs and expenses.