



## Ohio Revised Code

### Section 133.17 Anticipation securities for special assessments.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

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(A) The taxing authority of a subdivision may issue securities in anticipation of the collection of unpaid special assessments in an amount sufficient to pay that portion of the cost of the permanent improvement or service for which the special assessments have been levied. Proceeds of the annual collections of the special assessments shall be applied first to pay the debt charges on the securities payable from those special assessments and then, after the payment in full of those debt charges, to pay any other permitted costs.

(B) The taxing authority of a subdivision may issue anticipatory securities in anticipation of the levy of special assessments and of the issuance of securities under division (A) of this section. The anticipatory securities shall mature not later than the last day of December of the fifth year following the year in which the first such anticipatory securities are issued, except that the anticipatory securities may be renewed thereafter from time to time until the final disposition of any litigation that prevents or delays the delivery of the securities to be issued under division (A) of this section. The principal amount of those anticipatory securities issued shall not exceed that portion of the estimated cost of the permanent improvement for which the special assessments are to be levied. When anticipatory securities are issued, the proceeds of any securities thereafter issued in anticipation of the levy or of the collection of the same special assessments and all of the special assessments collected for the purpose shall be applied first to the extent necessary to the payment of the debt charges on the anticipatory securities. After the debt charges on the anticipatory securities have been paid or provided for in full, all of the special assessments shall be applied first to the payment of the debt charges on subsequent outstanding securities.

(C) In addition to authority for combination in other provisions of this chapter, securities authorized to be issued under either division (A) or (B) of this section may be combined for all purposes of this chapter in a single issue composed of securities issued under the applicable division (A) or (B) of this section and of securities to pay the subdivision's share of the cost of the permanent improvements for which the special assessment securities are issued, which combined issue shall be considered to be for one purpose.



(D) Securities issued under this section in anticipation of the levy or of the collection of special assessments are general obligations of the issuing subdivision.