



## Ohio Revised Code

### Section 133.19 Fiscal officer of subdivision to certify estimate of maximum maturity.

Effective: September 17, 1991

Legislation: House Bill 207 - 119th General Assembly

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(A) Before the taxing authority passes the initial legislation under section 133.22 or 133.23 of the Revised Code providing for the issuance of Chapter 133. securities for purposes of permanent improvements, and any subsequent legislation for the purpose if the certification is changed, the fiscal officer of the subdivision shall certify to the taxing authority the estimate of the maximum maturity of the bonds, and, if applicable, of anticipatory securities, calculated in accordance with section 133.20 and division (C) of section 133.22 of the Revised Code, and that all the permanent improvements have an estimated life or period of usefulness of at least five years.

(B) The taxing authority may not authorize or issue securities:

(1) With maximum maturities extending beyond the maturities as thus certified by the fiscal officer, whose estimate and certification is conclusive;

(2) In the case of bonds approved at an election under section 133.18 of the Revised Code, bonds with a latest maturity exceeding the maximum number of years over which principal of the bonds may be paid as approved at that election;

(3) In the case of acquisition of property by lease or of permanent improvements to leased property, with maximum maturities extending beyond the term of the lease or the estimated life or period of usefulness of the permanent improvement being financed, whichever is shorter.

(C) If the proposed securities are subject to division (D) of section 133.20 of the Revised Code, the fiscal officer's certification shall also contain a schedule of the respective amounts of proceeds of the proposed securities that are to be used for permanent improvements included under categories set forth in either or both of divisions (B) and (C) of that section. The amount expended from the proceeds of the securities for any permanent improvements falling within any such category shall not exceed the amount allotted in the schedule to permanent improvements falling within that category.



The taxing authority may, whenever it considers it to be necessary for carrying out the purpose of the securities issue, expend any unexpended portion of the amount previously allotted to any permanent improvements within any of those categories for any permanent improvements having a longer maturity under those categories. No expenditure may be made of amounts allotted to permanent improvements within any category for permanent improvements within another category having a shorter maturity.