



Ohio Revised Code

Section 133.23 Legislation authorizing issuance of anticipatory securities.

Effective: September 17, 1991

Legislation: House Bill 207 - 119th General Assembly

(A) If the taxing authority has not determined to issue anticipatory securities in anticipation of bonds under section 133.22 of the Revised Code the taxing authority may, and if the taxing authority has issued such anticipatory securities and they are to be paid in whole or in part at their maturity from the proceeds of bonds the taxing authority shall, pass legislation that:

(1) Declares the necessity of the bond issue, and determines whether the bonds are to be issued in one lot or in installments;

(2) States the principal amount or maximum principal amount of the bonds to be issued;

(3) States the purpose of the bond issue, which shall be for one purpose, except as otherwise authorized in division (B) of section 133.30 of the Revised Code;

(4) States or provides for the date of, and the dates and amounts or maximum amounts of maturities or principal payments on, the bonds, which need not be the same as those stated in any prior legislation;

(5) States any provisions for a mandatory sinking fund or mandatory sinking fund redemption or for redemption prior to maturity;

(6) Provides for the rate or rates of interest or maximum rate or rates of interest or, if otherwise authorized, the method for from time to time establishing or determining the rate or rates of interest, to be paid on the bonds;

(7) If the issuance of the bonds has been approved by a vote of the electors, identifies the election at which approved; and

(8) States any provision for a designated officer of the subdivision to determine any of the specific



terms required to be stated or provided for in divisions (A)(4) to (6) of this section, subject to any limitations stated in the legislation.

(B) If the taxing authority determines to issue bonds in installments, it shall pass similar legislation whenever a new installment of those bonds is to be issued.

(C) Legislation passed under this section shall identify the source or sources of payment of debt charges on the bonds, which may be any moneys of the subdivision required by law to be used, or lawfully available, for the purpose. If the bonds are general obligations of the subdivision or a property tax is otherwise required to be levied for the purpose, the legislation shall provide for the levying of a property tax sufficient in amount to pay the debt charges on the bonds issued under the legislation, but the amount of that tax to be levied or collected in any year may be reduced by the amount to be available for the purpose from lawfully available special assessments, revenues and surplus funds of public utilities, any surplus in the funds from which such bonds are to be retired, or other moneys specifically assigned by law or by legislation of the taxing authority for payment of such debt charges.

(D) The fiscal officer of the subdivision shall file a copy of the legislation with the county auditor of each county in which any part of the subdivision is located.