



Ohio Revised Code

Section 133.26 Securities to contain statement of purposes and authorization.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

(A) Securities issued by a subdivision shall state on their face the purposes, stated in summary terms, for which, and identify the legislation under which, they are issued. They shall bear interest at a rate or rates as provided for in that legislation.

In the case of voted general obligation bonds to be payable from sources other than property taxes or special assessments pursuant to provision for payment from such other sources made by covenant or otherwise in the legislation authorizing the bonds, the interest may be determined as a variable rate or rates, which may change from time to time in accordance with a base, formula, or standard, including determination at whatever rate is required to sell the securities on the open market at par, or other floating rate interest structure, identified or approved by the taxing authority.

(B) The taxing authority of a subdivision may issue Chapter 133. securities subject to call or redemption prior to maturity at par, or at a premium or premiums as determined by the taxing authority.
