



Ohio Revised Code

Section 151.03 Common schools capital facilities bond service fund.

Effective: September 29, 2017

Legislation: House Bill 49 - 132nd General Assembly

This section applies to obligations as defined in this section.

(A) As used in this section:

(1) "Costs of capital facilities" includes related direct administrative expenses and allocable portions of direct costs of the using school district and the Ohio facilities construction commission.

(2) "Net state lottery proceeds" means the amount determined by the director of budget and management to be an excess amount to the credit of the state lottery fund and to be transferred to the lottery profits education fund, and moneys from time to time in the lottery profits education fund, all as provided for and referred to in section 3770.06 of the Revised Code.

(3) "Ohio facilities construction commission" and "school district" have the same meanings as in section 3318.01 of the Revised Code.

(4) "Obligations" means obligations as defined in section 151.01 of the Revised Code issued to pay costs of capital facilities for a system of common schools throughout the state.

(5) "Using school district" means the school district, or two or more school districts acting jointly, that are the ultimate users of the capital facilities for a system of common schools financed with net proceeds of obligations.

(B) The issuing authority shall issue obligations to pay costs of capital facilities for a system of common schools throughout the state pursuant to Section 2n of Article VIII, Ohio Constitution, section 151.01 of the Revised Code, and this section. The issuing authority, upon the certification by the Ohio facilities construction commission to it of the amount of moneys needed in the school building program assistance fund created by section 3318.25 of the Revised Code for purposes of that fund, shall issue obligations in the amount determined to be required by the issuing authority.



(C) Net proceeds of obligations shall be deposited into the school building program assistance fund created by section 3318.25 of the Revised Code.

(D) There is hereby created in the state treasury the "common schools capital facilities bond service fund." All moneys received by the state and required by the bond proceedings, consistent with sections 151.01 and 151.03 of the Revised Code, to be deposited, transferred, or credited to the bond service fund, and all other moneys transferred or allocated to or received for the purposes of that fund, shall be deposited and credited to the bond service fund, subject to any applicable provisions of the bond proceedings but without necessity for any act of appropriation. During the period beginning with the date of the first issuance of obligations and continuing during the time that any obligations are outstanding in accordance with their terms, so long as moneys in the bond service fund are insufficient to pay debt service when due on those obligations payable from that fund (except the principal amounts of bond anticipation notes payable from the proceeds of renewal notes or bonds anticipated) and due in the particular fiscal year, a sufficient amount of revenues of the state, including net state lottery proceeds, is committed and, without necessity for further act of appropriation, shall be paid to the bond service fund for the purpose of paying that debt service when due.