



Ohio Revised Code

Section 151.08 State capital improvements bond service fund.

Effective: June 15, 2026

Legislation: Senate Bill 450 - 136th General Assembly

This section applies to obligations as defined in this section.

(A) As used in this section:

(1) "Capital facilities" or "capital improvement projects" means the acquisition, construction, reconstruction, improvement, planning, and equipping of roads and bridges, waste water treatment systems, water supply systems, solid waste disposal facilities, flood control systems, and storm water and sanitary collection, storage, and treatment facilities, including real property, interests in real property, facilities, and equipment related or incidental to those facilities.

(2) "Costs of capital facilities" include related direct administrative expenses and allocable portions of direct costs of the Ohio public works commission and the local subdivision.

(3) "Local subdivision" means any county, municipal corporation, township, sanitary district, or regional water and sewer district.

(4) "Obligations" means obligations as defined in section 151.01 of the Revised Code issued to pay costs of capital facilities.

(B)(1) The issuing authority shall issue obligations to pay costs of financing or assisting in the financing of the capital improvement projects of local subdivisions pursuant to Section 2m of Article VIII, Ohio Constitution, section 151.01 of the Revised Code, and this section. Not more than one hundred twenty million dollars principal amount of obligations, plus the principal amount of obligations that in any prior fiscal years could have been, but were not, issued within that one-hundred-twenty-million dollar fiscal year limit, may be issued in any fiscal year. Not more than one billion two hundred million dollars principal amount of obligations pursuant to Section 2m of Article VIII, Ohio Constitution may be issued for the purposes of this section and division (B)(2) of section 164.09 of the Revised Code.

(2) The issuing authority shall issue obligations to pay costs of financing or assisting in the financing of the capital improvement projects of local subdivisions pursuant to Section 2p of Article VIII, Ohio Constitution, section 151.01 of the Revised Code, and this section. Not more than one hundred twenty million dollars in principal amount of such obligations may be issued in any of the first five fiscal years of issuance and not more than one hundred fifty million dollars in principal amount of such obligations may be issued in any of the next five fiscal



years, plus in each case the principal amount of such obligations that in any prior fiscal year could have been but were not issued within those fiscal year limits. No obligations shall be issued for the purposes of this section pursuant to Section 2p of Article VIII, Ohio Constitution, until at least one billion one hundred ninety-nine million five hundred thousand dollars aggregate principal amount of obligations have been issued pursuant to Section 2m of Article VIII, Ohio Constitution. Not more than one billion three hundred fifty million dollars principal amount of obligations may be issued pursuant to Section 2p of Article VIII, Ohio Constitution for the purposes of this section.

(3) The issuing authority shall issue obligations to pay costs of financing or assisting in the financing of the capital improvement projects of local subdivisions pursuant to Section 2s of Article VIII, Ohio Constitution, section 151.01 of the Revised Code, and this section. Not more than one hundred seventy-five million dollars in principal amount of such obligations may be issued in any of the first five fiscal years of issuance and not more than two hundred million dollars in principal amount of such obligations may be issued in any of the next five fiscal years, plus in each case the principal amount of such obligations that in any prior fiscal year could have been but were not issued within those fiscal year limits. No obligations shall be issued for the purposes of this section pursuant to Section 2s of Article VIII, Ohio Constitution, until all of the obligations authorized under Section 2p of Article VIII, Ohio Constitution, have been issued. Not more than one billion eight hundred seventy-five million dollars principal amount of obligations may be issued pursuant to Section 2s of Article VIII, Ohio Constitution, for the purposes of this section.

(4) The issuing authority shall issue obligations to pay costs of financing or assisting in the financing of the capital improvement projects of local subdivisions pursuant to Section 2t of Article VIII, Ohio Constitution, section 151.01 of the Revised Code, and this section. Not more than two hundred fifty million dollars in principal amount of such obligations may be issued in each of the ten fiscal years of issuance, plus in each case the principal amount of those obligations that in any prior fiscal year could have been but were not issued within those fiscal year limits. No obligations shall be issued for the purposes of this section pursuant to Section 2t of Article VIII, Ohio Constitution, until all of the obligations authorized under Section 2s of Article VIII, Ohio Constitution, have been issued. Not more than two billion five hundred million dollars principal amount of obligations may be issued pursuant to Section 2t of Article VIII, Ohio Constitution, for the purposes of this section.

(C) Net proceeds of obligations shall be deposited into the state capital improvements fund created by section 164.08 of the Revised Code.

(D) There is hereby created in the state treasury the "state capital improvements bond service fund." All moneys received by the state and required by the bond proceedings, consistent with this section and section 151.01 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 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.
