



## Ohio Revised Code

### Section 151.09 Issuing obligations for paying costs of conservation projects.

Effective: July 1, 2009

Legislation: House Bill 2 - 128th General Assembly

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(A) As used in this section:

(1) "Costs of conservation projects" includes related direct administrative expenses and allocable portions of the direct costs of those projects of the department of agriculture, the department of natural resources, or the Ohio public works commission.

(2) "Obligations" means obligations as defined in section 151.01 of the Revised Code issued to pay costs of projects for conservation purposes as referred to in division (A)(1) of Section 2o of Article VIII, Ohio Constitution and division (A)(1) of Section 2q of Article VIII, Ohio Constitution.

(B)(1) The issuing authority shall issue general obligations of the state to pay costs of conservation projects pursuant to division (B)(1) of Section 2o of Article VIII, Ohio Constitution, division (B)(1) of Section 2q of Article VIII, Ohio Constitution, section 151.01 of the Revised Code, and this section. The issuing authority, upon the certification to it by the Ohio public works commission of amounts needed in and for the purposes of the clean Ohio conservation fund created by section 164.27 of the Revised Code, the clean Ohio agricultural easement fund created by section 901.21 of the Revised Code, and the clean Ohio trail fund created by section 1519.05 of the Revised Code, shall issue obligations in the amount determined by the issuing authority to be required for those purposes. Not more than four hundred million dollars principal amount of obligations issued under this section for conservation purposes may be outstanding at any one time. Not more than fifty million dollars principal amount of obligations, plus the principal amount of obligations that in any prior fiscal year could have been, but were not issued within the fifty-million-dollar fiscal year limit, may be issued in any fiscal year.

(2) In making the certification required under division (B)(1) of this section, the Ohio public works commission shall consult with the department of agriculture and the department of natural



resources. The commission shall certify amounts that correspond to the distribution of the net proceeds of obligations provided in division (C) of this section.

(C) Net proceeds of obligations shall be deposited as follows:

(1) Seventy-five per cent into the clean Ohio conservation fund created by section 164.27 of the Revised Code;

(2) Twelve and one-half per cent into the clean Ohio agricultural easement fund created by section 901.21 of the Revised Code;

(3) Twelve and one-half per cent into the clean Ohio trail fund created by section 1519.05 of the Revised Code.

(D) There is hereby created in the state treasury the conservation projects bond service fund. All moneys received by the state and required by the bond proceedings, consistent with section 151.01 of the Revised Code and this section, 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.