



Ohio Revised Code

Section 154.11 Issuing obligations for refunding or retirement of prior obligations.

Effective: September 29, 2017

Legislation: House Bill 49 - 132nd General Assembly

The issuing authority may authorize and issue obligations for the refunding, including funding and retirement, of any obligations previously issued under this chapter and any other bonds or notes previously issued to pay the costs of capital facilities. Such obligations may be issued in amounts sufficient for payment of the principal amount of the prior obligations, any redemption premiums thereon, principal maturities of any such obligations maturing prior to the redemption of the remaining obligations on a parity therewith, interest accrued or to accrue to the maturity dates or dates of redemption of such obligations, and any expenses incurred or to be incurred in connection with such issuance and such refunding, funding, and retirement. Subject to the bond proceedings therefor, the portion of proceeds of the sale of obligations issued under this section to be applied to bond service charges on the prior obligations shall be credited to the bond service fund for those prior obligations. Obligations authorized under this section shall be deemed to be issued for those purposes for which those prior obligations were issued and are subject to the provisions of Chapter 154. of the Revised Code pertaining to other obligations, except as otherwise indicated by this section and except for division (A) of section 154.02 of the Revised Code, provided that, unless otherwise authorized by the general assembly, any limitations imposed by the general assembly pursuant to that division with respect to bond service charges applicable to the prior obligations shall be applicable to the obligations issued under this section to refund, fund, or retire those prior obligations.
