



## Ohio Revised Code

### Section 154.23 Issuing obligations to pay costs of cultural and sports facilities.

Effective: September 29, 2013

Legislation: House Bill 59 - 130th General Assembly

---

(A) Subject to authorization by the general assembly under section 154.02 of the Revised Code, the issuing authority may issue obligations pursuant to this chapter to pay costs of capital facilities for Ohio cultural facilities and Ohio sports facilities.

(B) The Ohio public facilities commission may lease any capital facilities for Ohio cultural facilities or Ohio sports facilities to, and make or provide for other agreements with respect to the use or purchase of such capital facilities with, the Ohio facilities construction commission and, with the Ohio facilities construction commission's approval, any governmental agency having authority under law to operate such capital facilities.

(C) For purposes of this section, "available receipts" means any revenues or receipts derived by the Ohio public facilities commission from the operation, leasing, or other disposition of capital facilities financed under this section, the proceeds of obligations issued under this section and section 154.11 or 154.12 of the Revised Code, and also means any gifts, grants, donations, and pledges, and receipts thereon, available for the payment of bond service charges on obligations issued under this section. The issuing authority may pledge all, or such portion as it determines, of the available receipts to the payment of bond service charges on obligations issued under this section and section 154.11 or 154.12 of the Revised Code and for the establishment and maintenance of any reserves, as provided in the bond proceedings, and make other provisions therein with respect to such available receipts as authorized by this chapter, which provisions shall be controlling notwithstanding any other provision of law pertaining thereto.

(D) There is hereby created one or more funds, as determined by the issuing authority in the bond proceedings, designated as the "Ohio cultural facilities bond service fund" with, if more than one such fund, such further identifying name as the issuing authority determines, which shall be in the custody of the treasurer of state but shall be separate and apart from and not a part of the state treasury. All money received by or on account of the issuing authority or the Ohio facilities construction commission and required by the applicable bond proceedings to be deposited,



transferred, or credited to the Ohio cultural facilities bond service fund, and all other money transferred or allocated to or received for the purposes of that fund shall be deposited with the treasurer of state and credited to the applicable fund, subject to applicable provisions of the bond proceedings, but without necessity of any act or appropriation. The Ohio cultural facilities bond service funds are trust funds and are hereby pledged to the payment of bond service charges on the applicable obligations issued pursuant to this section and section 154.11 or 154.12 of the Revised Code to the extent provided in the applicable bond proceedings, and payment thereof from such funds shall be made or provided for by the treasurer of state in accordance with the applicable bond proceedings without necessity for any act or appropriation.

(E) This section is to be applied with other applicable provisions of this chapter.