



## Ohio Revised Code

### Section 165.01 Industrial development bond definitions.

Effective: April 12, 2021

Legislation: House Bill 444 - 133rd General Assembly

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As used in this chapter:

"Bonds" means bonds, notes, or other forms of evidences of obligation issued in temporary or definitive form, including notes issued in anticipation of the issuance of bonds and renewal notes. The funding of bond anticipation notes with bonds or renewal notes and the exchange of definitive bonds for temporary bonds are not subject to section 165.07 of the Revised Code.

"Bond proceedings" means the resolution or ordinance or the trust agreement or indenture of mortgage, or combination thereof, authorizing or providing for the terms and conditions applicable to bonds issued under authority of this chapter.

"Issuer" means the state or a county, township, or municipal corporation of the state.

"Issuing authority" means in the case of the state, the director of development services; in the case of a municipal corporation, the legislative authority thereof; in the case of a township, the board of township trustees; and in the case of a county, the board of county commissioners or whatever officers, board, commission, council, or other body might succeed to the legislative powers of the commissioners.

"Pledged facilities" means the project or projects mortgaged or the rentals, revenues, and other income, charges, and moneys from which are pledged, or both, for the payment of the principal of and interest on the bonds issued under authority of section 165.03 of the Revised Code, and includes a project for which a loan has been made under authority of this chapter, in which case, references in this chapter to revenues of such pledged facilities or from the disposition thereof includes payments made or to be made to or for the account of the issuer pursuant to such loan.

"Project" means real or personal property, or both, including undivided and other interests therein, acquired by gift or purchase, constructed, reconstructed, enlarged, improved, furnished, or equipped,



or any combination thereof, by an issuer, or by others in whole or in part from the proceeds of a loan made by an issuer, for industry, commerce, distribution, or research and located within the boundaries of the issuer. "Project" includes sanitary facilities, drainage facilities, and prevention or replacement facilities as defined in section 6117.01 of the Revised Code. A project as defined in this division is hereby determined to qualify as facilities described in Section 13 of Article VIII, Ohio Constitution.

"Revenues" means the rentals, revenues, payments, repayments, income, charges, and moneys derived or to be derived from the use, lease, sublease, rental, sale, including installment sale or conditional sale, or other disposition of pledged facilities, or derived or to be derived pursuant to a loan made for a project, bond proceeds to the extent provided in the bond proceedings for the payment of principal of, or premium, if any, or interest on the bonds, proceeds from any insurance, condemnation or guaranty pertaining to pledged facilities or the financing thereof, and income and profit from the investment of the proceeds of bonds or of any revenues.

"Security interest" means a mortgage, lien, or other encumbrance on, or pledge or assignment of, or other security interest with respect to all or any part of pledged facilities, revenues, reserve funds, or other funds established under the bond proceedings, or on, of, or with respect to, a lease, sublease, sale, conditional sale or installment sale agreement, loan agreement, or any other agreement pertaining to the lease, sublease, sale, or other disposition of a project or pertaining to a loan made for a project, or any guaranty or insurance agreement made with respect thereto, or any interest of the issuer therein, or any other interest granted, assigned, or released to secure payments of the principal of, premium, if any, or interest on any bonds or to secure any other payments to be made by an issuer under the bond proceedings. Any security interest under this chapter may be prior or subordinate to or on a parity with any other mortgage, lien, encumbrance, pledge, assignment, or other security interest.