



## Ohio Revised Code

### Section 167.101 Issuance of securities by qualifying council.

Effective: September 29, 2007

Legislation: House Bill 119 - 127th General Assembly

---

(A) A qualifying council may issue securities only for the purpose described in section 167.10 of the Revised Code. The securities may be secured only by the following:

(1) A pledge of and lien on the revenue of the qualifying council, or such lesser portion of the revenue as may be designated by the qualifying council, whether derived from agreements with its members and other persons or from its ownership or operation of any property, including available rates, charges, rents, interest subsidies, debt charges, grants, or payments by federal or state agencies, but excluding funds received pursuant to section 3301.075 of the Revised Code;

(2) Covenants of the qualifying council to maintain rentals, rates, and charges to produce revenue sufficient to do all of the following:

(a) Pay all the current expenses of the property financed with the proceeds of the securities;

(b) Pay the debt charges on the securities;

(c) Establish and maintain any contractually required special funds relating to the securities or the property acquired, constructed, or improved.

(B) The qualifying council may issue securities to fund or refund the securities issued pursuant to division (A) of this section. The qualifying council also may issue securities in anticipation of the proceeds of the securities issued pursuant to this section.

---