



## Ohio Revised Code Section 343.07 Issuing bonds.

Effective: October 29, 1993

Legislation: Senate Bill 165 - 120th General Assembly

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(A) A board of county commissioners may issue bonds of the county under Chapter 133. of the Revised Code for the purpose of paying a part or the whole cost of the acquisition, construction, enlargement, modification, or repair of any improvement provided for in this chapter in connection with a county or joint solid waste management district, including the expenses of the sanitary engineer and all other expenses necessary and incidental thereto. The cost of the improvement shall include, without limitation, the cost of acquiring any necessary real estate and any trucks, rolling stock, or equipment necessary for the proper operation of the improvement. The bonds shall mature no later than forty years from the date thereof and shall be payable in annual or semiannual installments, beginning not later than five years from the date thereof, in such principal amounts that the total principal and interest payments in each year shall be substantially equal.

The board, in the legislation authorizing the issuance of the bonds, shall provide that they shall not constitute general obligations of the county or be secured by the general credit and taxing power of the county, but shall be payable solely, as to principal and interest, from the revenues of the improvement, constructed with the proceeds of the sale of the bonds, as derived from the rates or charges established for such services under section 343.08 of the Revised Code, in which event the board of county commissioners of a county district or the board of directors of a joint district shall covenant to fix rates or charges sufficient to provide adequate funds for that purpose, after payment of the cost of management, maintenance, and operation of the solid waste collection or other solid waste facilities, and the board of directors of a joint district shall covenant to pay over to counties issuing the bonds adequate funds derived from the rates or charges to pay the principal and interest on the bonds.

The surplus net revenues in any year, over and above the amount of principal and interest payable in that year and any additional amount as is provided in the resolution authorizing the bonds to be held as a reserve for debt service, may be used for the enlargement and replacement of the solid waste collection or other solid waste facilities.



(B) In addition to the power to issue bonds under division (A) of this section, a board of county commissioners may issue bonds of the county, in compliance with Chapter 133. of the Revised Code, to pay for that part of the cost of an improvement in a county or joint district that is to be borne by the county at large and may provide that the bonds shall be general obligations of the county payable from taxes to be levied upon all the taxable property therein, provided that such general obligation bonds also may be made payable primarily from the net revenues derived from the improvement and such net revenues may be pledged for the payment of the interest and principal thereof.

(C) A board of directors of a joint solid waste management district may issue bonds of the joint district, in compliance with Chapter 133. of the Revised Code, to pay for that part of the cost of an improvement in a joint district that is to be borne by the district at large and may provide that the bonds shall be general obligations of the district payable from taxes to be levied upon all taxable property located in the district, provided that such general obligation bonds also may be payable from net revenues derived from the improvement and such net revenues may be pledged for the interest and principal of the bonds.