



Ohio Revised Code

Section 3318.29 Maximum maturity and terms of obligations.

Effective: September 28, 1999

Legislation: House Bill 282 - 123rd General Assembly

The maximum maturity of any obligations issued pursuant to section 3318.26 of the Revised Code to provide moneys for the school building program assistance fund shall be ten years. The terms of the obligations shall be such that in any fiscal year the aggregate amount of moneys from the lottery profits education fund, and not from other sources, that are pledged to pay bond service charges on obligations issued to provide moneys for the school building program assistance fund shall not exceed ten million dollars.

As used in this section, "other sources" includes the annual investment income on special funds to the extent the income will be available for payment of any bond service charges in lieu of use of moneys from the lottery profits education fund. The annual investment income shall be estimated on the basis of the expected funding of those special funds and assumed investment earnings thereon at a rate equal to the weighted average yield on investments of those special funds determined as of any date within sixty days immediately preceding the date of issuance of the bonds in respect of which the determination is being made.

The determinations required by this section shall be made by the treasurer of state at the time of issuance of an issue of obligations and shall be conclusive for purposes of such issuance of obligations from and after their issuance and delivery.
