



## Ohio Revised Code

### Section 3318.45 Election on issuing securities to generate district's portion of basic project cost.

Effective: March 14, 2003

Legislation: House Bill 675 - 124th General Assembly

(A) Unless division (B) of section 3318.44 of the Revised Code applies, if a joint vocational school district board of education proposes to issue securities to generate all or part of the school district's portion of the basic project cost of the school district's project under sections 3318.40 to 3318.45 of the Revised Code, the school district board shall adopt a resolution in accordance with Chapter 133. and section 3311.20 of the Revised Code. Unless the school district board seeks authority to issue securities in more than one series, the school district board shall adopt the form of the ballot prescribed in section 133.18 of the Revised Code.

(B) If authority is sought to issue bonds in more than one series, the form of the ballot shall be:

"Shall bonds be issued by the \_\_\_\_\_ (here insert name of joint vocational school district) joint vocational school district to pay the local share of school construction under the State of Ohio Joint Vocational School Facilities Assistance Program in the total principal amount of \_\_\_\_\_ (total principal amount of the bond issue), to be issued in \_\_\_\_\_ (number of series) series, each series to be repaid annually over not more than \_\_\_\_\_ (maximum number of years over which the principal of each series may be paid) years, and an annual levy of property taxes be made outside the ten-mill limitation to pay the annual debt charges on the bonds and on any notes issued in anticipation of the bonds, at a rate estimated by the county auditor to average over the repayment period of each series as follows: \_\_\_\_\_ [insert the following for each series: "the \_\_\_\_\_ series, in a principal amount of \_\_\_\_\_ dollars, requiring \_\_\_\_\_ mills per dollar of tax valuation, which amount to \_\_\_\_\_ (rate expressed in cents or dollars and cents, such as "36 cents" or "\$1.41") for each one hundred dollars in tax valuation, commencing in \_\_\_\_\_ and first payable in \_\_\_\_\_"]?"

For the bond issue	
Against the bond issue	

"



(C) If it is necessary for the school district to acquire a site for the classroom facilities to be acquired pursuant to sections 3318.40 to 3318.45 of the Revised Code, the district board may propose either to issue bonds of the board or to levy a tax to pay for the acquisition of such site and may combine the question of doing so with the question specified by reference in division (A) of this section or the question specified in division (B) of this section. Bonds issued under this division for the purpose of acquiring a site are a general obligation of the school district and are Chapter 133. securities.

The form of that portion of the ballot to include the question of either issuing bonds or levying a tax for site acquisition purposes shall be one of the following:

(1) "Shall bonds be issued by the \_\_\_\_\_ (here insert name of the joint vocational school district) joint vocational school district to pay costs of acquiring a site for classroom facilities under the State of Ohio Joint Vocational School Facilities Assistance Program in the principal amount of \_\_\_\_\_ (here insert principal amount of the bond issue), to be repaid annually over a maximum period of \_\_\_\_\_ (here insert maximum number of years over which the principal of the bonds may be paid) years, and an annual levy of property taxes be made outside the ten-mill limitation, estimated by the county auditor to average over the repayment period of the bond issue \_\_\_\_\_ (here insert number of mills) mills for each one dollar of tax valuation, which amount to \_\_\_\_\_ (here insert rate expressed in cents or dollars and cents, such as "thirty-six cents" or "\$0.36") for each one hundred dollars of valuation to pay the annual debt charges on the bonds and to pay debt charges on any notes issued in anticipation of the bonds?"

(2) "Shall an additional levy of taxes outside the ten-mill limitation be made for the benefit of the \_\_\_\_\_ (here insert name of the joint vocational school district) joint vocational school district for the purpose of acquiring a site for classroom facilities in the sum of \_\_\_\_\_ (here insert annual amount the levy is to produce) estimated by the county auditor to average \_\_\_\_\_ (here insert number of mills) mills for each one hundred dollars of valuation, which amount to \_\_\_\_\_ (here insert rate expressed in cents or dollars and cents, such as "thirty-six cents" or "\$0.36") for each one hundred dollars of valuation, for a period of \_\_\_\_\_ (here insert number of years the millage is to be imposed) years?"

Where it is necessary to combine the question of issuing bonds of the joint vocational school district as described in division (A) of this section with the question of issuing bonds of the school district



for acquisition of a site, the question specified in that division to be voted on shall be "For the bond issues" and "Against the bond issues."

Where it is necessary to combine the question of issuing bonds of the joint vocational school district as described in division (A) of this section with the question of levying a tax for the acquisition of a site, the question specified in that division to be voted on shall be "For the bond issue and the tax levy" and "Against the bond issue and the tax levy."

(D) Where the school district board chooses to combine a question specified in this section with any of the additional questions described in division (C) of section 3318.44 of the Revised Code, the question to be voted on shall be "For the bond issues and the tax levies" and "Against the bond issues and the tax levies."

(E) If a majority of those voting upon a proposition prescribed in this section which includes the question of issuing bonds vote in favor of that issuance and if the agreement prescribed in section 3318.08 of the Revised Code has been entered into, the school district board may proceed under Chapter 133. of the Revised Code with the issuance of bonds or bond anticipation notes in accordance with the terms of the agreement.