



Ohio Revised Code

Section 3377.10 Issuance of refunding bonds.

Effective: March 7, 1968

Legislation: Senate Bill 453 - 107th General Assembly

The Ohio higher educational facility commission may issue refunding bonds to refund any bonds previously issued under Chapter 3377. of the Revised Code for any of the following purposes:

- (A) Refunding bonds which have matured or are about to mature when the rentals, revenues, and other income, charges, and moneys pledged for the payment of such bonds are insufficient to pay bonds which have matured or are about to mature or to make payments to other funds required by the bond proceedings;
- (B) Refunding any bonds as an incident to providing funds for reconstructing, enlarging, improving, or providing additional furnishings or equipment for the pledged facilities as to bonds originally issued under Chapter 3377. of the Revised Code.
- (C) Refunding all of the outstanding bonds of any issue, both matured and unmatured, when the rentals, revenues, or other income, charges, or moneys pledged for the payment of such bonds are insufficient to pay bonds which have matured or are about to mature or to make payments to other funds required by the bond proceedings, if such outstanding bonds can be retired by call, at maturity, or with the consent of the holders thereof, whether from the proceeds of the sale of the refunding bonds or by exchange for the refunding bonds, provided that the principal amount of refunding bonds shall not exceed in amount the aggregate of the par value of the bonds to be retired, any redemption premium, past due and future interest to the date of maturity or proposed redemption that cannot otherwise be paid, and funds, if any, to reconstruct, enlarge, improve, furnish, or equip, or any combination thereof, the pledged facilities;
- (D) Refunding any bonds of the commission previously issued when the refunding bonds will bear interest at a lower rate than the bonds to be refunded, or when the interest cost of the refunding bonds computed to the absolute maturity will be less than the interest cost of the bonds to be refunded.



Refunding bonds issued pursuant to this section shall mature not later than fifty years from date of issue, and may include moneys sufficient for payment of any redemption premiums on bonds to be refunded, payment of principal maturities of any bonds of a series to be refunded maturing prior to the redemption of the remaining bonds of such series, and payment of interest accrued or to accrue to the maturity or date of redemption of such bonds, together with any expenses incurred or to be incurred in connection with such refunding or the issuance of the refunding bonds. Except as provided in this section, the terms of the issuance and sale of refunding bonds shall be as provided in Chapter 3377. of the Revised Code for an original issue of bonds.