



Ohio Revised Code

Section 4981.131 Borrowing and bond power not exclusive.

Effective: October 20, 1994

Legislation: House Bill 250 - 120th General Assembly

(A) The power and authority provided by this chapter to qualifying subdivisions and local or regional transportation authorities to borrow for permitted loan purposes is in addition and supplemental to, not in derogation of, any other power or authority provided by law for the same or similar purposes, and this chapter provides to qualifying subdivisions or local or regional transportation authorities alternative, not exclusive, means of accomplishing those purposes.

(B) Chapter 133. of the Revised Code shall not apply to issuance of bonds by the Ohio rail development commission or to the authorizing, obtaining, or incurring of any general obligation loan or special revenue loan or to its entering into any participation agreement or delivering any such other instrument to the commission in connection therewith, by any qualifying subdivision or local or regional transportation authority, except to the extent, if any, that provisions of Chapter 133. of the Revised Code are expressly made applicable thereto by this chapter or by the bond proceedings applicable to the bonds from the proceeds of which such loan was made.

(C) For purposes of division (A) of section 5705.41 of the Revised Code, the authorization by a qualifying subdivision or local or regional transportation authority of a loan from the commission pursuant to section 4981.12 of the Revised Code shall be deemed to be the authorization of a bond issue, and the purpose for which such loan was obtained shall be deemed to be the purpose for which such bonds were issued. For purposes of division (D) of section 5705.41 of the Revised Code, the proceeds to be derived from a loan authorized by a qualifying subdivision or local or regional transportation authority to be obtained pursuant to section 4981.12 of the Revised Code shall be deemed to be proceeds to be derived from authorized bonds.

(D) Sections 4981.01 to 4981.26 of the Revised Code shall be liberally construed to effect the purposes described in section 1.11 of the Revised Code.