



Ohio Revised Code

Section 4981.22 Issuing refunding bonds.

Effective: October 20, 1994

Legislation: House Bill 250 - 120th General Assembly

The Ohio rail development commission may issue refunding bonds to refund any bonds it previously issued under sections 4981.11 to 4981.26 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 sections 4981.11 to 4981.26 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 as to bonds originally issued under sections 4981.11 to 4981.26 of the Revised Code;

(D) Refunding any bonds of the issuer 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 absolute maturity will be less than the interest cost of the bonds to be refunded, or when the average life of the refunding bonds will be greater than the remaining average life of the bonds to



be refunded.

Refunding bonds issued pursuant to this section shall mature not later than thirty years from date of issue. Except as provided in this section, the terms of the issuance and sale of refunding bonds shall be as provided in sections 4981.11 to 4981.26 of the Revised Code for an original issue of bonds.