



## Ohio Revised Code

### Section 505.53 Police district and joint police district notes.

Effective: September 29, 2011

Legislation: House Bill 153 - 129th General Assembly

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The board of trustees of a township police district or a joint police district board may issue notes for a period not to exceed three years for the purpose of buying police equipment or a building or site to house police equipment. One-third of the purchase price of the equipment, building, or site shall be paid at the time of purchase, and the remainder of the purchase price shall be covered by notes maturing in two and three years respectively. Notes may bear interest not to exceed the rate determined as provided in section 9.95 of the Revised Code, and shall not be subject to Chapter 133. of the Revised Code. Such notes shall be offered for sale on the open market or given to a vendor if no sale is made.

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