



Ohio Revised Code

Section 5521.10 Commissioners may sell bonds.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The board of county commissioners, in anticipation of the collection of the taxes provided for by section 5521.09 of the Revised Code, and in anticipation of the assessments which it is authorized to levy, may, whenever in its judgment it is deemed necessary, sell the bonds of said county in any amount not greater than the aggregate sum necessary to pay the share of the estimated compensation, damages, cost, and expense payable by the county, and by the owners of the lands assessed or to be assessed for such improvement. The aggregate amount of such bonds issued and outstanding at any one time, and to be redeemed by a tax levy upon the grand duplicate of the county, shall not be in excess of one per cent of the tax duplicate of such county. In computing such one per cent, bonds to be redeemed by special assessments shall not be taken into account. Bonds issued under this section shall state for what purpose issued and bear interest at such rate as is fixed by the board, payable semiannually, and in such amounts as to mature in not more than ten years after their issue, as the board determines. Prior to the issuance of such bonds the board shall provide for the levying of a tax upon all the taxable property of the county to cover any deficiency in the levy, payment, or collection of any special assessments anticipated by such bonds. The proceeds of such bonds shall be used exclusively for the payment of the cost and expense of the work for which the bonds are issued.
