



Ohio Revised Code

Section 5537.11 Bonds not a debt of state.

Effective: July 1, 2013

Legislation: House Bill 51 - 130th General Assembly

(A) The bonds do not constitute a debt, or a pledge of the faith and credit, of the state or of any political subdivision of the state. Bond service charges on outstanding bonds are payable solely from the pledged revenues pledged for their payment as authorized by this chapter and as provided in the bond proceedings. All turnpike and infrastructure revenue bonds shall contain on their face a statement to that effect.

(B) All expenses incurred in carrying out this chapter shall be payable solely from revenues provided under this chapter and from state taxes. This chapter does not authorize the Ohio turnpike and infrastructure commission to incur indebtedness or liability on behalf of or payable by the state or any political subdivision of the state.
