



Ohio Revised Code

Section 5540.09 Bonds not a debt of state.

Effective: June 30, 2005

Legislation: House Bill 66 - 126th 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 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. Except as provided in Section 515.03 of H.B. 66 of the 126th General Assembly, this chapter does not authorize the board of trustees of a district to incur indebtedness or liability on behalf of or payable by the state or any political subdivision of the state.
