



## Ohio Revised Code

### Section 5549.021 Issuing general obligation bonds.

Effective: October 21, 2003

Legislation: House Bill 97 - 125th General Assembly

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(A) A board of township trustees may purchase machinery, tools, trucks, and other equipment for use in constructing, maintaining, and repairing roads and, subject to Chapter 133. of the Revised Code, may issue for that purpose general obligation bonds of the township for which the full faith and credit of the township shall be pledged.

(B) A board of township trustees may enter into a lease for machinery, tools, trucks, and other equipment for use in constructing, maintaining, and repairing roads, including a lease with an option to purchase. Any lease with an option to purchase shall require the board to pay a cash down payment of at least three-twentieths of the total cost. If the board sells used equipment as part of a lease with option to purchase, the cash down payment may be reduced by the amount of the selling price of the used equipment. A lease with an option to purchase may be entered into only with the lowest responsive and responsible bidder of the equipment after advertising for bids in the manner provided in section 5575.01 of the Revised Code.

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