



Ohio Revised Code

Section 5595.05 Issuance of securities.

Effective: March 20, 2015

Legislation: House Bill 494 - 130th General Assembly

The governing board of a regional transportation improvement project may provide for the issuance of securities for the purpose of paying costs of transportation improvements. The securities are Chapter 133. securities, and the issuance of the securities, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties, and obligations of the governing board in respect to the securities is governed by the applicable bond proceedings, section 133.22 or 133.23, and other applicable sections of Chapter 133. of the Revised Code, notwithstanding that the transportation improvements may result in permanent improvements for more than one purpose under that chapter.

Such securities do not constitute a debt or a pledge of the faith and credit of the state or of any political subdivision of the state. Debt charges on outstanding securities are payable solely from revenues pledged to the regional transportation improvement project pursuant to section 5595.06 of the Revised Code. All securities shall contain on their face a statement to that effect. Sections 9.98 to 9.983 of the Revised Code apply to the securities.
