



Ohio Revised Code

Section 6101.46 Directors may borrow money and issue notes.

Effective: May 13, 1981

Legislation: House Bill 95 - 114th General Assembly

In order to facilitate the preliminary work, the board of directors of a conservancy district may borrow money and issue notes therefor at a rate or rates of interest not exceeding the rate provided in section 9.95 of the Revised Code and in an amount not greater than seventy-five per cent of the unencumbered proceeds derived or derivable from the preliminary assessment levied, or which the board has authority to levy, under section 6101.45 of the Revised Code, which assessment shall be pledged for the repayment thereof if and when levied. If no preliminary assessment is levied or the proceeds of the assessment levied are found insufficient to pay the interest and retire the notes issued, the same may be paid from the improvement fund. At any time after the levy of a preliminary assessment, on request of the board of directors and authorization by the board of county commissioners, the county auditor of any county having lands within the district shall make advances to the district from the general fund of the county, or from the undistributed proceeds of such assessment, not in excess of the amount of such assessment levied and collectible within the county.

This section does not apply to or affect the validity of any warrants, notes, or other evidences of indebtedness issued prior to July 19, 1937, under authority of this section.

Such warrants, notes, or other evidences of indebtedness may be renewed for a period not to exceed two years, and such renewal obligations may at the option of the board of directors be exchanged for outstanding obligations or sold at private or public sale according to the law governing the original issue.
