



## Ohio Revised Code

### Section 6101.56 Borrowing in anticipation of collection of assessments.

Effective: May 13, 1981

Legislation: House Bill 95 - 114th General Assembly

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In anticipation of the collection of assessments for any year levied under sections 6101.53 and 6101.55 of the Revised Code, the board of directors of a conservancy district may borrow money and issue notes therefor; but the aggregate of such loans made in any year shall not exceed one half of the total amount estimated by the county auditors of the several counties in the district to be received from the collection of the assessments for such year, after deduction of all advances from such collection. Such estimate shall state separately the amount to be received from each semiannual division of such collection. A sufficient amount for the payment of such notes at maturity, together with interest thereon, shall be deemed appropriated from the proceeds of such anticipated collection and shall be used for no other purpose. The notes shall be for a term not longer than six months and shall bear interest at a rate not to exceed the rate provided in section 9.95 of the Revised Code and the proceeds therefrom shall be used only for the purposes for which the assessments were levied and appropriated. No district shall borrow money or issue notes in anticipation of the proceeds of the first semiannual division of such collection before the first day of January of the year of such collection, nor in anticipation of the proceeds of the second division of such semiannual collection before the first day of July of the year of such collection.

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