



Ohio Revised Code

Section 6119.15 Water resource revenue bonds and notes and water resource revenue refunding bonds not a debt of state.

Effective: November 19, 1971

Legislation: Senate Bill 166 - 109th General Assembly

Water resource revenue bonds and notes and water resource revenue refunding bonds issued pursuant to Chapter 6119. of the Revised Code, do not constitute a debt, or a pledge of the faith and credit, of the state or of any political subdivision thereof, and the holders or owners thereof have no right to have taxes levied by the general assembly or taxing authority of any political subdivision of the state for the payment of the principal thereof or interest thereon, but such bonds and notes are payable solely from the revenues and funds pledged for their payment as authorized by such chapter, unless the notes are issued in anticipation of the issuance of bonds or the bonds are refunded by refunding bonds issued under Chapter 6119. of the Revised Code, which bonds or refunding bonds shall be payable solely from revenues and funds pledged for their payment as authorized by such chapter. All such bonds and notes shall contain on the face thereof a statement to the effect that the bonds or notes, as to both principal and interest, are not debts of the state or any political subdivision thereof, but are payable solely from revenues and funds pledged for their payment.

All expenses incurred in carrying out Chapter 6119. of the Revised Code are payable solely from under such sections. Such sections do not authorized regional water and sewer districts to incur indebtedness or liability on behalf of or payable by the state or any other subdivision thereof.
