



## Ohio Revised Code

### Section 6119.53 Penalty and interest.

Effective: November 19, 1971

Legislation: Senate Bill 166 - 109th General Assembly

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When special assessments levied but uncollected by a district pursuant to Chapter 6119. of the Revised Code are pledged to the repayment of water resource revenue bonds or notes issued by the district, the interest accrued or to accrue before the first installment of such assessments shall be collected on such bonds or notes and shall be treated as part of the cost of the project for which such assessments are made. The assessments levied and collected or to be collected in installments which are pledged to the repayment of water resource revenue bonds and notes shall bear interest at the same rate and for the same period as such bonds or notes. When the contribution of a regional water and sewer district, under an agreement between the district and the Ohio water development authority provided for in section 6121.13 of the Revised Code for the construction of a project for which the district can levy assessments as provided in Chapter 6119. of the Revised Code is to be made over a period of time from the proceeds of the collection or assessments, the interest accrued and to accrue before the first installment of such assessment shall be collected that is payable by such district on such contribution under such agreement shall be treated as part of the cost of the project for which such assessments are made, and that portion of such assessments as is collected in installments shall bear interest at the same rate that the district is obligated to pay on its contribution under such agreement and for the same period of time as the contribution is to be made under such agreement. If the assessments or any installment thereof are not paid when due, they shall bear interest until the payment thereof at the same rate as such contribution or as the bonds or notes issued in anticipation thereof, and the county auditor shall annually place upon the tax list and duplicate the penalty and interest as provided in Chapter 6119. of the Revised Code.

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