



## Ohio Revised Code

### Section 717.11 Repayment to air and water development authority upon acquisition of construction financing.

Effective: June 30, 1995

Legislation: House Bill 117 - 121st General Assembly

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All amounts received by a village from the village capital improvement fund created in section 717.10 of the Revised Code shall be repaid by it to the Ohio air and water development authority for deposit into the fund immediately upon the village's acquisition of construction financing for the project for which those amounts have been awarded or in such number of equal annual installments not exceeding ten, and commencing at such time, as shall be specified in the agreement under which the funds were provided to the village. In order to provide moneys for repaying the fund, the village may levy and collect taxes within the limitations imposed by law; or the village may repay the fund from moneys derived from special assessments upon the properties benefited from the particular proposed improvements to the extent that the cost of the improvement assessed upon the benefited properties includes the cost of preparing the plans and expenses incidental thereto, may include the amount provided from the fund in any bonds issued for the purpose of paying the cost of the proposed improvements, including bonds authorized by the electors and bonds payable only from the revenues of the project, or may repay the fund from any other source of project construction financing.

All repayments of advances received by villages under former section 717.10 of the Revised Code shall be repaid to the fund in accordance with the terms and conditions of those advances.

Any such obligation to repay assistance from the fund is not a bonded indebtedness of the village for the purposes of any applicable law of this state that imposes a debt limitation on political subdivisions of this state.

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