



Ohio Revised Code

Section 717.15 Resolution authorizing alternative method of issuing bonds or notes during fiscal emergency.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

(A) Subject to the provisions of Chapter 118. of the Revised Code, the legislative authority of a municipal corporation that has legal authority to and desires to issue with or without vote of the people bonds or notes may, during a fiscal emergency period of such municipality as defined in section 118.01 of the Revised Code, utilize the authority of section 717.16 of the Revised Code, as it supplements Chapters 118. and 133. of the Revised Code, if it determines and declares in a preliminary resolution adopted prior to the resolution of necessity adopted pursuant to section 133.22 of the Revised Code or the ordinance or resolution adopted pursuant to section 133.10 or 133.23 of the Revised Code, all of the following:

(1) That the credit standing of the municipal corporation as may be reflected by credit ratings assigned to outstanding issues of the municipal corporation by rating services generally relied upon by underwriters, investors, and other potential purchasers for value, is such or has deteriorated to the extent that an attempt to borrow funds solely under Chapters 118. and 133. of the Revised Code will probably result in terms unfavorable to the municipal corporation and may further impair the credit standing or damage the credit rating of the municipal corporation;

(2) Financing that may be reasonably available through use of all or some of the supplemental powers granted by section 717.16 of the Revised Code will be in the best interests of the municipal corporation;

(3) Whether all or only part of the supplemental powers granted by section 717.16 of the Revised Code are authorized, and if only part are authorized, what portion or portions of those supplemental powers the legislative authority approves to be utilized;

(4) That final authority for issuance of such bonds or notes is conditioned upon approval of any terms and conditions recommended by the fiscal officer, by the adoption of the resolution of necessity pursuant to section 133.22 of the Revised Code or the ordinance or resolution adopted



pursuant to section 133.10 or 133.23 of the Revised Code.

(B) All authority granted by this section and section 717.16 of the Revised Code supplements Chapters 118. and 133. of the Revised Code, which are applicable to the issuance of all bonds or notes qualified pursuant to division (A) of this section, as supplemented by the provisions of this section and section 717.16 of the Revised Code. All terms used in this section and section 717.16 of the Revised Code have the same meaning as those terms when used in Chapters 118. and 133. of the Revised Code.

(C) Whenever the preliminary resolution adopted pursuant to this section authorizes the sale of an issue of bonds or notes that is to be or may be negotiated pursuant to division (A)(1) of section 717.16 of the Revised Code, the preliminary resolution shall be published once in a newspaper of general circulation in the municipal corporation other than a newspaper that consists primarily of legal notices, legal news, municipal proceedings, or similar matters. If publishing in such a municipal reporter, city bulletin, or similar publication is authorized by the law governing the municipality, the preliminary resolution shall also be published in the same manner as other legislation. An error, defect, or irregularity in the publication does not invalidate the proceedings for the sale of the issue of bonds or notes.