



## Ohio Revised Code

### Section 717.16 Terms and conditions of bonds or notes issued during fiscal emergency.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

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(A) In the issuance of bonds or notes in circumstances described in section 717.15 of the Revised Code, the municipal corporation may, to the extent authorized under division (A)(3) of that section, provide the following terms and conditions:

(1)(a) The maturity of notes not to exceed a period of ten years, and whether the principal of the notes shall be retired as provided in section 133.22 of the Revised Code if the notes are outstanding for a period in excess of five years from the date of the original issue;

(b) The maturity of bonds not to exceed those periods provided pursuant to section 133.20 of the Revised Code and an additional period of five years;

(c) Whether the bonds or notes are to be issued in one lot or installments;

(d) A sum not to exceed three years' interest on the issue to be included in the issue to the extent necessary to care for interest maturing previous to the receipt of taxes or other revenues from which such interest ultimately is to be paid.

(e) A reserve fund, that may be included in the issue, to secure the payment of principal and interest on the issue not to exceed a sum equal to the principal and interest payments for the year during the issue in which principal and interest payments shall be the highest.

(2) Agree to the payment of interest not to exceed the rate determined as provided in section 9.95 of the Revised Code;

(3) Sell the issue or any portion thereof at a discount not to exceed four per cent of their face value, with accrued interest.



(B) If the legislative authority determines to approve the terms and conditions recommended by the fiscal officer, it shall adopt a resolution pursuant to section 133.22 of the Revised Code or an ordinance or resolution pursuant to section 133.23 of the Revised Code, and upon the adoption of such a resolution or ordinance the terms and conditions included in such resolution or ordinance are binding on the municipal corporation and purchasers of the bonds or notes.

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