



## Ohio Revised Code

### Section 755.171 Sales and use tax levy to retire bonds and notes for joint recreation district.

Effective: November 19, 1996

Legislation: Senate Bill 61 - 121st General Assembly

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For the purpose of paying debt charges on bonds issued pursuant to section 755.17 of the Revised Code or notes issued in anticipation of such bonds, the board of county commissioners of a county that is joined in a joint recreation district under section 755.14 of the Revised Code may pledge and contribute revenue from a tax levied under division (A)(5) of section 5739.026 and section 5741.023 of the Revised Code or the portion of the revenue from a tax levied under those sections that is allocated to the purpose described in that division. Any bonds or notes to the payment of which the board pledges and contributes revenue under this section shall be secured by a trust agreement between the issuer, whether the issuer is the board of county commissioners or the joint recreation district board, and a corporate trustee that is a trust company or bank having the powers of a trust company within or outside this state. The trust agreement shall pledge or assign to the retirement of the bonds or notes all money paid by the county under this section. The tax, the revenue from which is pledged to the retirement of bonds or notes under this section, shall not be subject to diminution by initiative, referendum, or statute, unless provision is made by the initiative, referendum, or statute for an adequate substitute for that revenue reasonably satisfactory to the trustee under the trust agreement securing the bonds or notes.

If the board of county commissioners pledges and contributes revenue from a tax levied under division (A)(5) of section 5739.026 and section 5741.023 of the Revised Code to the payment of bonds or notes issued under section 755.17 of the Revised Code, the bonds or notes do not constitute general obligations of the county or of the joint recreation district, and the bonds or notes shall not pledge the faith and credit or revenue of the county or of the joint recreation district other than revenue from the tax levied under division (A)(5) of section 5739.026 and section 5741.023 of the Revised Code. No other tax shall be levied or pledged for the payment of debt charges on such bonds or notes. The legislation authorizing the bonds or notes shall include a covenant to appropriate the revenue from that tax first to the payment of the debt charges on such bonds or notes. The portion of the revenue from such a tax determined by the board of county commissioners to be necessary to pay the actual costs of administering the tax shall not be so pledged and contributed. Any other



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appropriations from the revenue from that tax shall be limited to the balance, if any, of the revenue remaining after the annual debt charges on such bonds or notes have been paid or deposited into a fund for the payment of those charges.

A pledge of revenue by a board of county commissioners under this section is not net indebtedness of the county under section 133.07 of the Revised Code.