

## **133.082 Securities issued in anticipation of taxes collected.**

(A) A board of county commissioners of a county in which a county land reutilization corporation is organized under Chapter 1724. of the Revised Code, upon the written request of the county treasurer, may issue securities in anticipation of the collection of the current taxes that are not paid on or before the last day on which such taxes may be paid without penalty or that have become delinquent. The aggregate principal amount of such securities shall not exceed ninety per cent of the difference between the following amounts:

(1) The amount of the current taxes that constitutes current year unpaid taxes or current year delinquent taxes on the date securities under this section are issued;

(2) To the extent ascertainable by the county treasurer, the amount of current year unpaid taxes or current year delinquent taxes that have been collected during the period commencing on the day immediately following the last day the current year unpaid taxes or current year delinquent taxes could have been paid without penalty and ending with the business day immediately preceding the day on which an agreement for the sale of the securities is executed.

(B) Securities issued under this section shall be issued not later than the first day of December of the year in which such current taxes were not paid when due, and shall mature not later than the thirty-first day of December of the third year following the year in which the current taxes were not paid when due.

(C) Proceeds from the sale of the securities not applied to the payment of any financing costs shall be disbursed by the county treasurer to the taxing authorities that levied the taxes in the same manner as such taxes would have been disbursed had such taxes been paid when due.

(D) The county officers authorized by the county taxing authority shall execute the necessary documents, including, but not limited to, trust agreements and other agreements and certifications, to provide for the pledge, protection, and disposition of the pledged revenues from which debt charges on the securities issued under this section are to be paid.

(E) Anticipation securities issued under this section shall not be general obligations of the county. Anticipation securities issued under this section shall be secured only by a pledge of and lien upon the delinquent real property taxes and assessments, the collection of which is being anticipated by the issuance of the securities in accordance with this section, and any securities issued to fund or refund those securities. The pledge shall be valid and binding from the time the pledge is made, and the tax receipts and proceeds pledged and thereafter received by the county treasurer shall immediately be subject to the lien of that pledge without any physical delivery of those tax receipts or proceeds or further act. The lien of any pledge is valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the county, whether or not such parties have notice of the lien. Neither the resolution nor any trust agreement by which a pledge is created or further evidenced need be filed or recorded except in the records of the county taxing authority.

(F) As long as any securities issued under this section, in either original or refunded form, remain outstanding, except as otherwise provided in those documents, the delinquent real property taxes and assessments pledged to the payment of debt charges on the securities shall remain under the control

of the county taxing authority and shall not be appropriated other than in accordance with division (H) of this section.

(G) Sections 9.98 to 9.983 of the Revised Code apply to securities issued under this section, notwithstanding any other provision in this chapter.

(H) The amounts from the collection of the delinquent real property taxes and assessments anticipated by the securities and needed to pay debt charges on the securities issued under this section shall be considered appropriated for that purpose, and other appropriations from those sources by the county taxing authority shall be limited to the balance available after deducting the amount needed to pay those debt charges. The portions of those amounts as received and to be applied to those debt charges shall be deposited and set aside in an account for that purpose in the bond retirement fund in the amounts and at the times required to pay those debt charges as provided for by the authorizing legislation, or as otherwise provided by law.

(I) As used in this section, "current taxes" has the same meaning as in section 323.01 of the Revised Code, and "current year unpaid taxes" and "current year delinquent taxes" have the same meanings as in section 321.341 of the Revised Code.

Effective Date: 2008 SB353 04-07-2009