



S.B. 224*

125th General Assembly

(As Reported by S. Finance and Financial Institutions)

Sen. Padgett

BILL SUMMARY

- Authorizes those technical colleges that are not co-located with another institution of higher education, to use general revenue or proceeds from the issuance of revenue bonds to acquire, construct, or maintain housing and dining facilities.

CONTENT AND OPERATION

Obligations for housing and dining facilities

(R.C. 3357.112)

Current law prohibits technical college districts from using "available receipts" for the acquisition, construction, maintenance, or operation of housing and dining facilities. "Available receipts" generally means all moneys received by a technical college district, such as income, revenue, and receipts from fees and charges.¹ In addition, current law prohibits the districts from issuing revenue bonds to pay for all or part of the costs of housing and dining facilities. Revenue bonds are debt obligations that are secured by revenue generated by specific projects or operations rather than by tax revenue or, in this case, state appropriations. For purposes of both prohibitions, "housing and dining facilities" means buildings, structures, and other improvements used for or in connection

* *This analysis was prepared before the report of the Senate Finance and Financial Institutions Committee appeared in the Senate Journal. Note that the list of co-sponsors and the legislative history may be incomplete.*

¹ *R.C. 3345.12, not in the bill.*

with dormitories or *related* dining halls.² (Districts currently are authorized to issue revenue bonds for education and auxiliary facilities.)

The bill eliminates both of these prohibitions in instances where the technical college is not co-located with another institution of higher education. Consequently, such technical college districts may use available receipts and revenue bond proceeds for costs associated with housing and dining facilities.

HISTORY

ACTION	DATE	JOURNAL ENTRY
Introduced	04-08-04	p. 1713
Reported, S. Finance & Financial Institutions	---	---

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² *Id.*