

As Reported by the House Finance Committee

**135th General Assembly
Regular Session
2023-2024**

H. J. R. No. 8

Representatives Oelslager, Troy

**Cosponsors: Representatives Abrams, Robb Blasdel, Brennan, Brent, Dell'Aquila,
McNally, Miller, J., Pizzulli, Richardson, Russo, Schmidt, Sweeney, Thomas, C.,
Roemer**

A JOINT RESOLUTION

Proposing to enact Section 2t of Article VIII of the 1
Constitution of the State of Ohio to permit the 2
issuance of additional general obligation bonds to 3
fund public infrastructure capital improvements. 4

Be it resolved by the General Assembly of the State of 5
Ohio, three-fifths of the members elected to each house 6
concurring herein, that there shall be submitted to the electors 7
of the state, in the manner prescribed by law at the special 8
election to be held on May 6, 2025, a proposal to enact Section 9
2t of Article VIII of the Constitution of the State of Ohio to 10
read as follows: 11

ARTICLE VIII 12

Section 2t. (A) In addition to the authorizations 13
otherwise contained in Article VIII of the Ohio Constitution, 14
the General Assembly may provide by law, in accordance with and 15
subject to the limitations of this section, for the issuance of 16
bonds and other obligations of the state for the purpose of 17

financing or assisting in the financing of the cost of public 18
infrastructure capital improvements of municipal corporations, 19
counties, townships, and other governmental entities as 20
designated by law. As used in this section, public 21
infrastructure capital improvements shall be limited to roads 22
and bridges, waste water treatment systems, water supply 23
systems, solid waste disposal facilities, and storm water and 24
sanitary collection, storage, and treatment facilities, 25
including real property, interests in real property, facilities, 26
and equipment related to or incidental thereto, and shall 27
include, without limitation, the cost of acquisition, 28
construction, reconstruction, expansion, improvement, planning, 29
and equipping. 30

It is hereby determined that such public infrastructure 31
capital improvements are necessary to preserve and expand the 32
public capital infrastructure of such municipal corporations, 33
counties, townships, and other governmental entities, ensure the 34
public health, safety, and welfare, create and preserve jobs, 35
enhance employment opportunities, and improve the economic 36
welfare of the people of this state. 37

(B) Not more than two billion five hundred million dollars 38
principal amount of state general obligations may be issued 39
under this section for public infrastructure capital 40
improvements. Not more than two hundred fifty million dollars 41
principal amount of those obligations may be issued in each of 42
the ten fiscal years of issuance, plus in each case the 43
principal amount of those obligations that in any prior fiscal 44
year could have been but were not issued within those fiscal 45
year limits. No obligations may be issued pursuant to this 46
section until all of the state infrastructure obligations 47
authorized under Section 2s of Article VIII, Ohio Constitution 48

have been issued. 49

(C) Each issue of obligations issued under this section 50
shall mature in not more than thirty years from the date of 51
issuance, or, if issued to retire or refund other obligations, 52
within that number of years from the date the debt being retired 53
or refunded was originally issued. If state general obligations 54
are issued as notes in anticipation of the issuance of bonds, 55
provision shall be made by law for the establishment and 56
maintenance, during the period in which the notes are 57
outstanding, of a special fund or funds into which shall be 58
paid, from the sources authorized for the payment of such bonds, 59
the amount that would have been sufficient, if bonds maturing 60
during the permitted period of years had been issued without 61
such prior issuance of notes, to pay the principal that would 62
have been payable on such bonds during such period. Such fund or 63
funds shall be used solely for the payment of principal of such 64
notes or bonds in anticipation of which such notes have been 65
issued. Obligations issued under this section to retire or 66
refund obligations previously issued under this section or 67
Section 2k, 2m, 2p, or 2s of Article VIII, Ohio Constitution 68
shall not be counted against the fiscal year or total issuance 69
limitations provided in this section or Section 2k, 2m, 2p, or 70
2s as applicable. 71

(D) The obligations issued under this section are general 72
obligations of the state. The full faith and credit, revenue, 73
and taxing power of the state shall be pledged to the payment of 74
the principal of and premium and interest and other accreted 75
amounts on outstanding obligations as they become due 76
(hereinafter called debt service), and bond retirement fund 77
provisions shall be made for payment of that debt service. 78
Provision shall be made by law for the sufficiency and 79

appropriation, for purposes of paying debt service, of excises, 80
taxes, and revenues so pledged or committed to debt service, and 81
for covenants to continue the levy, collection, and application 82
of sufficient excises, taxes, and revenues to the extent needed 83
for that purpose. Notwithstanding Section 22 of Article II, Ohio 84
Constitution, no further act of appropriation shall be necessary 85
for that purpose. The obligations and the provision for the 86
payment of debt service, and repayment by governmental entities 87
of any loans made under this section, are not subject to 88
Sections 5, 6, and 11 of Article XII, Ohio Constitution. Moneys 89
referred to in Section 5a of Article XII, Ohio Constitution may 90
not be pledged to the payment of that debt service. 91

(E) The state may participate in any public infrastructure 92
capital improvement under this section with municipal 93
corporations, counties, townships, or other governmental 94
entities as designated by law, or any one or more of them. Such 95
participation may be by grants, loans, or contributions to them 96
for any such capital improvements. The entire proceeds of the 97
infrastructure obligations shall be used for public 98
infrastructure capital improvements of municipal corporations, 99
counties, townships, and other governmental entities, except to 100
the extent that the General Assembly provides by law that the 101
state may reasonably be compensated from such moneys for 102
planning, financial management, or administrative services 103
performed in relation to the issuance of infrastructure 104
obligations. 105

(F) Obligations issued under authority of this section, 106
the transfer thereof, and the interest, interest equivalent, and 107
other income and accreted amounts therefrom, including any 108
profit made on the sale, exchange, or other disposition thereof, 109
shall at all times be free from taxation within the state. 110

(G) This section shall otherwise be implemented in the 111
manner and to the extent provided by law by the General 112
Assembly, including provision for the procedure for incurring 113
and issuing obligations, separately or in combination with other 114
obligations, and refunding, retiring, and evidencing 115
obligations, and provision for the use to the extent practicable 116
of Ohio products, materials, services, and labor in the making 117
of any project financed, in whole or in part, under this 118
section. 119

(H) The powers and authority granted or confirmed by and 120
under, and the determinations in, this section are independent 121
of, in addition to, and not in derogation of or a limitation on, 122
powers, authority, determinations, or confirmations under laws 123
or under other provisions of the Ohio Constitution and do not 124
impair any previously adopted provisions of the Ohio 125
Constitution or any law previously enacted by the General 126
Assembly or by a local public agency. 127

EFFECTIVE DATE 128

If adopted by a majority of the electors voting on this 129
proposal, Section 2t of Article VIII of the Constitution of the 130
State of Ohio enacted by this proposal shall take effect 131
immediately. 132