

**As Reported by the Senate Finance Committee**

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

**S. J. R. No. 4**

**Senators Chavez, Craig**

**Cosponsors: Senators Antonio, Brenner, Hackett, Hicks-Hudson, Kunze, Landis,  
Manning, Reineke, Reynolds, Romanchuk, Smith, Wilkin, Wilson, Dolan**

---

**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