

Issue One

Proposed Constitutional Amendment

TO FUND PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BY PERMITTING THE ISSUANCE OF GENERAL OBLIGATION BONDS

**Proposed by Joint Resolution of the General Assembly
To enact Section 2s of Article VIII of the Constitution of the State of Ohio**

A majority yes vote is required for the adoption of Section 2s.

This proposed amendment would:

1. Authorize the state to issue bonds or other obligations to finance or assist in financing public infrastructure capital improvements for local governments and other governmental entities. Capital improvement projects would be limited to roads and bridges, waste water treatment systems, water supply systems, solid waste disposal facilities, storm water and sanitary collection, storage, and treatment facilities.
2. Determine that such capital improvements are necessary to preserve and expand the public infrastructure, ensure public health, safety and welfare, create and preserve jobs, enhance employment opportunities, and improve the economic welfare of the people of Ohio.
3. Limit the total principal amount of the state general obligations issued under the amendment to no more than \$1.875 billion over a ten-year period, with no more than \$175 million issued in each of the first five fiscal years and no more than \$200 million in each of the next five fiscal years. Any principal amount that could have been issued in any prior fiscal year, but was not issued, may subsequently be issued.
4. Require that obligations issued under this amendment mature no later than thirty (30) years after their date of issuance, and that any obligation issued to retire or refund other obligations mature no later than the permitted maturity date for the obligations being retired or refunded.
5. Authorize the General Assembly to pass laws implementing this amendment, including laws establishing procedures for incurring and issuing obligations, and laws providing for the use of Ohio products, materials, services and labor to the extent possible.

If approved, the amendment shall take effect immediately.

A "YES" vote means approval of the amendment.

A "NO" vote means disapproval of the amendment.

	YES	SHALL THE AMENDMENT BE APPROVED?
	NO	

CERTIFICATION

Acting in my capacity as the secretary of the Ohio Ballot Board, I hereby certify to the Secretary of the State of Ohio that the foregoing text is the explanation prescribed by the Ohio Ballot Board, acting pursuant to Article XVI, Section 1 of the Ohio Constitution and section 3505.062 of the Revised Code of Ohio, for this constitutional amendment proposed by the general assembly for submission to the Ohio electorate at the election to be held on May 6, 2014.

In testimony whereof, I have subscribed my name in Columbus, Ohio, this 19th day of February, 2014.

A handwritten signature in black ink, appearing to read "Jack Christopher", written over a horizontal line.

Jack Christopher
Secretary, Ohio Ballot Board