**Section 8100.225 Definition of the term** **"Bonds ... of Any Body Politic of This State"** **as Used in Section 4.(a) of the Act**

The term *"*Bonds ... of Any Body Politic of This State" as used in Section 4.(a) of the Act shall mean direct, general obligations of any body politic of this State for the payment of money, or obligations for the payment of money to the extent guaranteed as to the payment of principal and interest by the State on the following conditions:

a) The obligations are payable or guaranteed from ad valorem taxes;

b) Such body politic is not in default in the payment of principal or interest of any of its direct or guaranteed obligations; and

c) No investment shall be made in obligations which are secured only by special assessments.