

AN ACT

To amend sections 9.98, 9.981, 9.982, 122.63, 133.01, 133.08, 133.081, 133.10, 135.80, 135.81, 149.43, 169.05, 173.08, 175.08, 175.09, 175.21, 175.22, 175.23, 175.24, 175.25, 175.26, 176.05, 176.06, 176.07, 319.63, 1349.11, and 4582.54, to amend, for the purpose of adopting new section numbers as indicated in parentheses, sections 175.08 (175.09), 175.09 (175.10), 175.21 (174.02), 175.22 (174.03), 175.23 (174.04), 175.24 (174.05), 175.25 (174.06), and 175.26 (174.07), to enact new sections 175.01 to 175.08 and 175.11 to 175.13 and sections 174.01 and 175.051, and to repeal sections 175.01, 175.02, 175.03, 175.04, 175.041, 175.05, 175.06, 175.07, 175.10, 175.11, 175.12, 175.13, 175.14, and 175.15 of the Revised Code to remove the Ohio Housing Finance Agency from the Department of Development, making the Ohio Housing Finance Agency an independent agency, and to make other changes to the Ohio Housing Finance Agency Law; to make certain alternate provisions of the bond issuance law applicable to bonds issued under the Uniform Public Securities Law, to amend the definition of interest rate hedge to allow a requirement that an issuer issue bonds at a future date, and to add to certain financing and credit enhancement techniques applicable to bonds, authority for the bond proceedings to provide for the proceeds from the sale of bonds to be held in escrow and invested in United States government securities and used for the purpose of retiring the bonds or other obligations of the bond issuer; and to

authorize certain port authorities to establish linked deposit programs and participate in the Housing Linked Deposit Program.

Be it enacted by the General Assembly of the State of Ohio:

SECTION 1. That sections 9.98, 9.981, 9.982, 122.63, 133.01, 133.08, 133.081, 133.10, 135.80, 135.81, 149.43, 169.05, 173.08, 175.08, 175.09, 175.21, 175.22, 175.23, 175.24, 175.25, 175.26, 176.05, 176.06, 176.07, 319.63, 1349.11, and 4582.54 be amended, sections 175.08 (175.09), 175.09 (175.10), 175.21 (174.02), 175.22 (174.03), 175.23 (174.04), 175.24 (174.05), 175.25 (174.06), and 175.26 (174.07) be amended for the purpose of adopting new section numbers as indicated in parentheses, and new sections 175.01, 175.02, 175.03, 175.04, 175.05, 175.06, 175.07, 175.08, 175.11, 175.12, and 175.13 and sections 174.01 and 175.051 of the Revised Code be enacted to read as follows:

Sec. 9.98. As used in sections 9.98 to 9.983 of the Revised Code:

(A) "Absolute obligor" means the person, other than the issuer, ultimately responsible under a loan agreement, lease, or sale or installment sale agreement, or other contract with the issuer to make payments necessary to provide adequate moneys to meet the debt service on the bonds, whether or not such payments are also provided for pursuant to a credit facility.

(B) "Administrative agent" means a bank, trust company, or other person which has responsibility for authenticating, delivering, or redeeming commercial paper on behalf of the issuer.

(C) "Agent" means, as applicable, one or more of the persons who are administrative agents, indexing agents, remarketing agents, or other persons having responsibility for performing functions with respect to floating rate interest structures or put ~~arrangements~~ arrangements.

(D) "Bonds" means bonds, notes, or other obligations evidencing the borrowing of money, whether or not interest bearing, or in coupon, registered, or book entry form, and includes, as appropriate, coupons or interest, if any, pertaining thereto.

(E) "Bond proceedings" means resolutions, ordinances, orders, trust agreements, indentures, and bonds, loan, sale, or installment sale agreements, agreements with administrative, indexing, or remarketing agents, and agreements pertaining to credit facilities, interest rate hedges, and put arrangements, which authorize or provide for the terms, security,

liquidity, issuance, marketing, remarketing, delivery, carrying, redemption, or payment of bonds, or the investment of moneys pertaining to bonds.

(F) "Commercial paper" means bonds with one or more maturities of three hundred sixty-five days or less which, under the bond proceedings, are expected to be funded by the issuance of additional bonds with maturities of three hundred sixty-five days or less, whether or not ultimately to be funded with long term bonds.

(G) "Credit facility" means letters of credit, lines of credit, stand-by, contingent, or firm bond purchase agreements, insurance or surety arrangements, and guarantees, and other arrangements which provide for direct payment of debt service on bonds, for security or for additional security in the event of nonpayment or default in respect of bonds, or for making payment to bondholders under put arrangements, or for otherwise supporting the credit or liquidity of the bonds, and includes credit, reimbursement, subrogation, and other agreements and arrangements for reimbursement, and security for the reimbursement, of the person providing the credit facility.

(H) "Debt service" means the principal, interest, and redemption premium payments, and any deposits pertaining thereto, required with respect to bonds.

(I) "Floating rate interest structure" means provisions in the bond proceedings whereby the interest rate or rates payable on the bonds, or upon successive series of commercial paper, vary from time to time pursuant to or in relation to an index provided by an indexing agent or otherwise established, a formula, base, publicly announced rate, yields on other obligations, determinations of an agent, or any one or combination of the foregoing, with or without approval or consent of the absolute obligor or issuer as provided in the bond proceedings.

(J) "Indexing agent" means a person with responsibility for establishing, adjusting and maintaining an index of interest rates or yields for purposes of a floating rate interest structure.

(K) "Interest rate period" means that period of time during which an interest rate or rates established under a floating rate interest structure will pertain, which periods may be altered or become fixed pursuant to the bond proceedings upon stated occurrences or upon determination of the absolute obligor or issuer.

(L) "Interest rate hedge" means any arrangement ~~by~~:

(1) By which either:

~~(1)(a)~~ The different interest costs or receipts at fixed interest rates and at floating interest rates, or at different maturities, are exchanged on stated

amounts of bonds or investments, or on notional amounts; or

~~(2)(b)~~ A party will pay interest costs in excess of an agreed limitation; and

(2) Which also may include a requirement for the issuer to issue bonds at a future date. This requirement shall be deemed to be part of the bond proceedings at the time the interest rate hedge is entered into. Issuance of bonds at a future date shall not require further legislative action, but shall be a ministerial act.

(M) "Issuer" means the state, political subdivision, authority, commission, agency, officer, or other entity having authority to issue bonds referred to in section 9.981 of the Revised Code, and includes the body and officers authorized to act for the issuer in the matter.

(N) "Put arrangement" means provisions in the bond proceedings under which holders of the applicable bonds may exercise an option, or are required, to surrender the bonds or their ownership for an amount of payment previously established in or pursuant to the bond proceedings, at times, which may, but need not be, consistent with the ends of interest rate periods and which may be altered with or without the approval or consent, or upon the direction of, the absolute obligor or the issuer, as provided for in the bond proceedings.

(O) "Remarketing agent" means the person having responsibility for marketing or remarketing commercial paper or bonds with put arrangements, which may include responsibility for making recommendations or determinations as to prices or interest rates.

Sec. 9.981. (A) Sections 9.98 to 9.983 of the Revised Code are applicable to bonds:

(1) The payment of the debt service on which is to be provided for directly or indirectly by payments contracted to be made in the bond proceedings by the absolute obligors, being persons other than the issuer; and

(2) Which are authorized to be issued under sections 122.39 to 122.62, Chapter 165., 902., 3377., 3706., division (A)(4) of section 4582.06, division (A)(8) of section 4582.31, section 4582.48, or Chapter 6121. or 6123. of the Revised Code, notwithstanding other provisions therein.

(B) Sections 9.98 to 9.983 of the Revised Code are applicable to bonds issued under Chapters 133., 140., 152., 154., 175., and 349. of the Revised Code, and to any bonds authorized under laws which expressly make those sections applicable.

(C) Subject to division (A) of this section, the authority provided in sections 9.98 to 9.983 of the Revised Code is supplemental to and not in

derogation of any similar authority provided by, derived from, or implied by, any law, the Ohio Constitution, or any charter, resolution, or ordinance, and no inference shall be drawn to negate the authority thereunder by reason of the express provisions of sections 9.98 to 9.983 of the Revised Code.

(D) Sections 9.98 to 9.983 of the Revised Code shall be liberally construed to permit flexibility in the arrangements therein provided to enhance the issuance of such bonds and provide for terms most beneficial and satisfactory to the persons which undertake to provide for their payment, security, and liquidity.

Sec. 9.982. (A) The bond proceedings for bonds referred to in division (A) or (B) of section 9.981 of the Revised Code may provide for one or more of the following:

(1) Floating rate interest structures, which may, but need not be, limited to maximum rates, with interest periods which may be fixed or vary from time to time and which may contemporaneously differ for portions of the bonds;

(2) Put arrangements, with times for puts fixed or varying from time to time and which may contemporaneously differ for portions of the bonds, which puts, when accompanied by remarketing arrangements, shall not constitute the discharge of the bonds so put, and which remarketing shall be a continuation of the original obligation represented by the put bonds and not a reissuance or new issuance of bonds;

(3) Special interest payment dates related to the floating rate interest structure or put arrangements, different from interest payment dates otherwise provided by law;

(4) Conversion of terms between floating and fixed interest rates, between different interest rate periods, and between different dates for exercising put arrangements, and for termination of put arrangements, floating rate interest structures, and credit facilities, upon stated conditions occurring or upon the direction of the absolute obligor, or the issuer, or other person providing the credit facility;

(5) Issuance of the bonds as commercial paper pursuant to master bond proceedings without necessity for reauthorization of successive series; and for otherwise facilitating such issuance without need for further written authorization or execution of bonds;

(6) Sale of the bonds at a discount, and with or without interest to be separately payable on the bonds;

(7) Sale of bonds the proceeds of which are held in escrow and invested in direct obligations of the United States or obligations guaranteed as to payment by the United States. Those obligations shall mature or be subject

to redemption by and at the option of the holders of the obligations not later than the dates when the amounts held in escrow will be sufficient to pay the principal of, and interest on, the bonds as they become due. The amounts held in escrow may be used, at a specified date, to retire either the bonds issued in accordance with division (A)(7) of this section or other obligations of the issuer. No certificate of the fiscal officer as to the maximum maturity of those bonds is required. The maximum maturity of the bonds shall be forty years after their issuance as set forth in division (B) of section 9.983 of the Revised Code. Further, the bonds shall not be subject to the limitations of section 133.04, 133.05, 133.07, or 133.09 of the Revised Code. The bonds are determined by the general assembly to create a special obligation that is not bonded indebtedness subject to Section 11 of Article XII, Ohio Constitution.

As used in division (A)(7) of this section, "amounts held in escrow" include bond proceeds together with interest or other investment income accrued on bond proceeds through investments in obligations of the United States or obligations guaranteed as to payment by the United States.

(B) The bond proceedings or other documents or agreements pertaining to bonds referred to in division (A) or (B) of section 9.981 of the Revised Code may provide for one or more of the following:

(1) Credit facilities;

(2) Agreements with indexing agents, remarketing agents, and administrative agents, and for substitutions for such agents, including substitution directed by the absolute obligor, or the person providing the credit facility, or the issuer;

(3) Interest rate hedges.

(C) Financing statements and continuation statements pertaining to the security for the bonds, or to the security for payments under loan agreements, leases, and sale and installment sale agreements pertaining to bonds referred to in division (A) or (B) of section 9.981 of the Revised Code may be filed, amended, and continued under Chapter 1309. of the Revised Code, and shall have the effect provided in Chapter 1309. of the Revised Code, but whether or not so filed, amended, or continued, the security otherwise provided for under the law authorizing such bonds is not impaired or diminished.

Sec. 122.63. The department of development shall:

(A) Provide technical assistance to sponsors, homeowners, private developers, contractors, and other appropriate persons on matters relating to housing needs and the development, construction, financing, operation, management, and evaluation of housing developments;

(B) Carry out continuing studies and analyses of the housing needs of this state and, after conducting public hearings, prepare annually a plan of housing needs, primarily for the use of the department pursuant to ~~Chapter 128. of the Revised Code~~. The plan, copies of which shall be filed with the speaker of the house of representatives and the president of the senate for distribution to the members of the general assembly, shall:

(1) Establish areawide housing needs, including existing and projected needs for the provision of an adequate supply of decent, safe, and sanitary housing for low- and moderate-income persons, including housing that may require utilization of state or federal assistance;

(2) Establish priorities for housing needs, taking into account the availability of and need for conserving land and other natural resources;

(3) Be coordinated with other housing and related planning of the state and of regional planning agencies.

(C) Carry out the provisions of Chapter 3735. of the Revised Code relating to metropolitan housing authorities;

(D) Carry out the provisions of sections ~~175.24~~ 174.01 to ~~175.25~~ 174.07 of the Revised Code relating to the low- and moderate-income housing trust fund.

Sec. 133.01. As used in this chapter, in sections 9.95, 9.96, and 2151.655 of the Revised Code, in other sections of the Revised Code that make reference to this chapter unless the context does not permit, and in related proceedings, unless otherwise expressly provided:

(A) "Acquisition" as applied to real or personal property includes, among other forms of acquisition, acquisition by exercise of a purchase option, and acquisition of interests in property, including, without limitation, easements and rights-of-way, and leasehold and other lease interests initially extending or extendable for a period of at least sixty months.

(B) "Anticipatory securities" means securities, including notes, issued in anticipation of the issuance of other securities.

(C) "Board of elections" means the county board of elections of the county in which the subdivision is located. If the subdivision is located in more than one county, "board of elections" means the county board of elections of the county that contains the largest portion of the population of the subdivision or that otherwise has jurisdiction in practice over and customarily handles election matters relating to the subdivision.

(D) "Bond retirement fund" means the bond retirement fund provided for in section 5705.09 of the Revised Code, and also means a sinking fund or any other special fund, regardless of the name applied to it, established by or pursuant to law or the proceedings for the payment of debt charges.

Provision may be made in the applicable proceedings for the establishment in a bond retirement fund of separate accounts relating to debt charges on particular securities, or on securities payable from the same or common sources, and for the application of moneys in those accounts only to specified debt charges on specified securities or categories of securities. Subject to law and any provisions in the applicable proceedings, moneys in a bond retirement fund or separate account in a bond retirement fund may be transferred to other funds and accounts.

(E) "Capitalized interest" means all or a portion of the interest payable on securities from their date to a date stated or provided for in the applicable legislation, which interest is to be paid from the proceeds of the securities.

(F) "Chapter 133. securities" means securities authorized by or issued pursuant to or in accordance with this chapter.

(G) "County auditor" means the county auditor of the county in which the subdivision is located. If the subdivision is located in more than one county, "county auditor" means the county auditor of the county that contains the highest amount of the tax valuation of the subdivision or that otherwise has jurisdiction in practice over and customarily handles property tax matters relating to the subdivision. In the case of a county that has adopted a charter, "county auditor" means the officer who generally has the duties and functions provided in the Revised Code for a county auditor.

(H) "Credit enhancement facilities" means letters of credit, lines of credit, stand-by, contingent, or firm securities purchase agreements, insurance, or surety arrangements, guarantees, and other arrangements that provide for direct or contingent payment of debt charges, for security or additional security in the event of nonpayment or default in respect of securities, or for making payment of debt charges to and at the option and on demand of securities holders or at the option of the issuer or upon certain conditions occurring under put or similar arrangements, or for otherwise supporting the credit or liquidity of the securities, and includes credit, reimbursement, marketing, remarketing, indexing, carrying, interest rate hedge, and subrogation agreements, and other agreements and arrangements for payment and reimbursement of the person providing the credit enhancement facility and the security for that payment and reimbursement.

(I) "Current operating expenses" or "current expenses" means the lawful expenditures of a subdivision, except those for permanent improvements and for payments of debt charges of the subdivision.

(J) "Debt charges" means the principal, including any mandatory sinking fund deposits and mandatory redemption payments, interest, and any redemption premium, payable on securities as those payments come due and

are payable. The use of "debt charges" for this purpose does not imply that any particular securities constitute debt within the meaning of the Ohio Constitution or other laws.

(K) "Financing costs" means all costs and expenses relating to the authorization, including any required election, issuance, sale, delivery, authentication, deposit, custody, clearing, registration, transfer, exchange, fractionalization, replacement, payment, and servicing of securities, including, without limitation, costs and expenses for or relating to publication and printing, postage, delivery, preliminary and final official statements, offering circulars, and informational statements, travel and transportation, underwriters, placement agents, investment bankers, paying agents, registrars, authenticating agents, remarketing agents, custodians, clearing agencies or corporations, securities depositories, financial advisory services, certifications, audits, federal or state regulatory agencies, accounting and computation services, legal services and obtaining approving legal opinions and other legal opinions, credit ratings, redemption premiums, and credit enhancement facilities. Financing costs may be paid from any moneys available for the purpose, including, unless otherwise provided in the proceedings, from the proceeds of the securities to which they relate and, as to future financing costs, from the same sources from which debt charges on the securities are paid and as though debt charges.

(L) "Fiscal officer" means the following, or, in the case of absence or vacancy in the office, a deputy or assistant authorized by law or charter to act in the place of the named officer, or if there is no such authorization then the deputy or assistant authorized by legislation to act in the place of the named officer for purposes of this chapter, in the case of the following subdivisions:

- (1) A county, the county auditor;
- (2) A municipal corporation, the city auditor or village clerk or clerk-treasurer, or the officer who, by virtue of a charter, has the duties and functions provided in the Revised Code for the city auditor or village clerk or clerk-treasurer;
- (3) A school district, the treasurer of the board of education;
- (4) A regional water and sewer district, the secretary of the board of trustees;
- (5) A joint township hospital district, the treasurer of the district;
- (6) A joint ambulance district, the clerk of the board of trustees;
- (7) A joint recreation district, the person designated pursuant to section 755.15 of the Revised Code;
- (8) A detention facility district or a district organized under section

2151.65 of the Revised Code or a combined district organized under sections 2152.41 and 2151.65 of the Revised Code, the county auditor of the county designated by law to act as the auditor of the district;

(9) A township, a fire district organized under division (C) of section 505.37 of the Revised Code, or a township police district, the clerk of the township;

(10) A joint fire district, the clerk of the board of trustees of that district;

(11) A regional or county library district, the person responsible for the financial affairs of that district;

(12) A joint solid waste management district, the fiscal officer appointed by the board of directors of the district under section 343.01 of the Revised Code;

(13) A joint emergency medical services district, the person appointed as fiscal officer pursuant to division (D) of section 307.053 of the Revised Code;

(14) A fire and ambulance district, the person appointed as fiscal officer under division (B) of section 505.375 of the Revised Code;

(15) A subdivision described in division (MM)(17) of this section, the officer who is designated by law as or performs the functions of its chief fiscal officer.

(M) "Fiscal year" has the same meaning as in section 9.34 of the Revised Code.

(N) "Fractionalized interests in public obligations" means participations, certificates of participation, shares, or other instruments or agreements, separate from the public obligations themselves, evidencing ownership of interests in public obligations or of rights to receive payments of, or on account of, principal or interest or their equivalents payable by or on behalf of an obligor pursuant to public obligations.

(O) "Fully registered securities" means securities in certificated or uncertificated form, registered as to both principal and interest in the name of the owner.

(P) "Fund" means to provide for the payment of debt charges and expenses related to that payment at or prior to retirement by purchase, call for redemption, payment at maturity, or otherwise.

(Q) "General obligation" means securities to the payment of debt charges on which the full faith and credit and the general property taxing power, including taxes within the tax limitation if available to the subdivision, of the subdivision are pledged.

(R) "Interest" or "interest equivalent" means those payments or portions of payments, however denominated, that constitute or represent

consideration for forbearing the collection of money, or for deferring the receipt of payment of money to a future time.

(S) "Internal Revenue Code" means the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 1 et seq., as amended, and includes any laws of the United States providing for application of that code.

(T) "Issuer" means any public issuer and any nonprofit corporation authorized to issue securities for or on behalf of any public issuer.

(U) "Legislation" means an ordinance or resolution passed by a majority affirmative vote of the then members of the taxing authority unless a different vote is required by charter provisions governing the passage of the particular legislation by the taxing authority.

(V) "Mandatory sinking fund redemption requirements" means amounts required by proceedings to be deposited in a bond retirement fund for the purpose of paying in any year or fiscal year by mandatory redemption prior to stated maturity the principal of securities that is due and payable, except for mandatory prior redemption requirements as provided in those proceedings, in a subsequent year or fiscal year.

(W) "Mandatory sinking fund requirements" means amounts required by proceedings to be deposited in a year or fiscal year in a bond retirement fund for the purpose of paying the principal of securities that is due and payable in a subsequent year or fiscal year.

(X) "Net indebtedness" has the same meaning as in division (A) of section 133.04 of the Revised Code.

(Y) "Obligor," in the case of securities or fractionalized interests in public obligations issued by another person the debt charges or their equivalents on which are payable from payments made by a public issuer, means that public issuer.

(Z) "One purpose" relating to permanent improvements means any one permanent improvement or group or category of permanent improvements for the same utility, enterprise, system, or project, development or redevelopment project, or for or devoted to the same general purpose, function, or use or for which self-supporting securities, based on the same or different sources of revenues, may be issued or for which special assessments may be levied by a single ordinance or resolution. "One purpose" includes, but is not limited to, in any case any off-street parking facilities relating to another permanent improvement, and:

(1) Any number of roads, highways, streets, bridges, sidewalks, and viaducts;

(2) Any number of off-street parking facilities;

(3) In the case of a county, any number of permanent improvements for

courthouse, jail, county offices, and other county buildings, and related facilities;

(4) In the case of a school district, any number of facilities and buildings for school district purposes, and related facilities.

(AA) "Outstanding," referring to securities, means securities that have been issued, delivered, and paid for, except any of the following:

(1) Securities canceled upon surrender, exchange, or transfer, or upon payment or redemption;

(2) Securities in replacement of which or in exchange for which other securities have been issued;

(3) Securities for the payment, or redemption or purchase for cancellation prior to maturity, of which sufficient moneys or investments, in accordance with the applicable legislation or other proceedings or any applicable law, by mandatory sinking fund redemption requirements, mandatory sinking fund requirements, or otherwise, have been deposited, and credited for the purpose in a bond retirement fund or with a trustee or paying or escrow agent, whether at or prior to their maturity or redemption, and, in the case of securities to be redeemed prior to their stated maturity, notice of redemption has been given or satisfactory arrangements have been made for giving notice of that redemption, or waiver of that notice by or on behalf of the affected security holders has been filed with the subdivision or its agent for the purpose.

(BB) "Paying agent" means the one or more banks, trust companies, or other financial institutions or qualified persons, including an appropriate office or officer of the subdivision, designated as a paying agent or place of payment of debt charges on the particular securities.

(CC) "Permanent improvement" or "improvement" means any property, asset, or improvement certified by the fiscal officer, which certification is conclusive, as having an estimated life or period of usefulness of five years or more, and includes, but is not limited to, real estate, buildings, and personal property and interests in real estate, buildings, and personal property, equipment, furnishings, and site improvements, and reconstruction, rehabilitation, renovation, installation, improvement, enlargement, and extension of property, assets, or improvements so certified as having an estimated life or period of usefulness of five years or more. The acquisition of all the stock ownership of a corporation is the acquisition of a permanent improvement to the extent that the value of that stock is represented by permanent improvements. A permanent improvement for parking, highway, road, and street purposes includes resurfacing, but does not include ordinary repair.

(DD) "Person" has the same meaning as in section 1.59 of the Revised Code and also includes any federal, state, interstate, regional, or local governmental agency, any subdivision, and any combination of those persons.

(EE) "Proceedings" means the legislation, certifications, notices, orders, sale proceedings, trust agreement or indenture, mortgage, lease, lease-purchase agreement, assignment, credit enhancement facility agreements, and other agreements, instruments, and documents, as amended and supplemented, and any election proceedings, authorizing, or providing for the terms and conditions applicable to, or providing for the security or sale or award of, public obligations, and includes the provisions set forth or incorporated in those public obligations and proceedings.

(FF) "Public issuer" means any of the following that is authorized by law to issue securities or enter into public obligations:

(1) The state, including an agency, commission, officer, institution, board, authority, or other instrumentality of the state;

(2) A taxing authority, subdivision, district, or other local public or governmental entity, and any combination or consortium, or public division, district, commission, authority, department, board, officer, or institution, thereof;

(3) Any other body corporate and politic, or other public entity.

(GG) "Public obligations" means both of the following:

(1) Securities;

(2) Obligations of a public issuer to make payments under installment sale, lease, lease purchase, or similar agreements, which obligations bear interest or interest equivalent.

(HH) "Refund" means to fund and retire outstanding securities, including advance refunding with or without payment or redemption prior to maturity.

(II) "Register" means the books kept and maintained by the registrar for registration, exchange, and transfer of registered securities.

(JJ) "Registrar" means the person responsible for keeping the register for the particular registered securities, designated by or pursuant to the proceedings.

(KK) "Securities" means bonds, notes, certificates of indebtedness, commercial paper, and other instruments in writing, including, unless the context does not admit, anticipatory securities, issued by an issuer to evidence its obligation to repay money borrowed, or to pay interest, by, or to pay at any future time other money obligations of, the issuer of the securities, but not including public obligations described in division (GG)(2)

of this section.

(LL) "Self-supporting securities" means securities or portions of securities issued for the purpose of paying costs of permanent improvements to the extent that receipts of the subdivision, other than the proceeds of taxes levied by that subdivision, derived from or with respect to the improvements or the operation of the improvements being financed, or the enterprise, system, project, or category of improvements of which the improvements being financed are part, are estimated by the fiscal officer to be sufficient to pay the current expenses of that operation or of those improvements or enterprise, system, project, or categories of improvements and the debt charges payable from those receipts on securities issued for the purpose. Until such time as the improvements or increases in rates and charges have been in operation or effect for a period of at least six months, the receipts therefrom, for purposes of this definition, shall be those estimated by the fiscal officer, except that those receipts may include, without limitation, payments made and to be made to the subdivision under leases or agreements in effect at the time the estimate is made. In the case of an operation, improvements, or enterprise, system, project, or category of improvements without at least a six-month history of receipts, the estimate of receipts by the fiscal officer, other than those to be derived under leases and agreements then in effect, shall be confirmed by the taxing authority.

(MM) "Subdivision" means any of the following:

- (1) A county, including a county that has adopted a charter under Article X, Ohio Constitution;
- (2) A municipal corporation, including a municipal corporation that has adopted a charter under Article XVIII, Ohio Constitution;
- (3) A school district;
- (4) A regional water and sewer district organized under Chapter 6119. of the Revised Code;
- (5) A joint township hospital district organized under section 513.07 of the Revised Code;
- (6) A joint ambulance district organized under section 505.71 of the Revised Code;
- (7) A joint recreation district organized under division (C) of section 755.14 of the Revised Code;
- (8) A detention facility district organized under section 2152.41, a district organized under section 2151.65, or a combined district organized under sections 2152.41 and 2151.65 of the Revised Code;
- (9) A township police district organized under section 505.48 of the Revised Code;

- (10) A township;
 - (11) A joint fire district organized under section 505.371 of the Revised Code;
 - (12) A county library district created under section 3375.19 or a regional library district created under section 3375.28 of the Revised Code;
 - (13) A joint solid waste management district organized under section 343.01 or 343.012 of the Revised Code;
 - (14) A joint emergency medical services district organized under section 307.052 of the Revised Code;
 - (15) A fire and ambulance district organized under section 505.375 of the Revised Code;
 - (16) A fire district organized under division (C) of section 505.37 of the Revised Code;
 - (17) Any other political subdivision or taxing district or other local public body or agency authorized by this chapter or other laws to issue Chapter 133. securities.
- (NN) "Taxing authority" means in the case of the following subdivisions:
- (1) A county, a county library district, or a regional library district, the board or boards of county commissioners, or other legislative authority of a county that has adopted a charter under Article X, Ohio Constitution, but with respect to such a library district acting solely as agent for the board of trustees of that district;
 - (2) A municipal corporation, the legislative authority;
 - (3) A school district, the board of education;
 - (4) A regional water and sewer district, a joint ambulance district, a joint recreation district, a fire and ambulance district, or a joint fire district, the board of trustees of the district;
 - (5) A joint township hospital district, the joint township hospital board;
 - (6) A detention facility district or a district organized under section 2151.65 of the Revised Code, a combined district organized under sections 2152.41 and 2151.65 of the Revised Code, or a joint emergency medical services district, the joint board of county commissioners;
 - (7) A township, a fire district organized under division (C) of section 505.37 of the Revised Code, or a township police district, the board of township trustees;
 - (8) A joint solid waste management district organized under section 343.01 or 343.012 of the Revised Code, the board of directors of the district;
 - (9) A subdivision described in division (MM)(17) of this section, the legislative or governing body or official.

(OO) "Tax limitation" means the "ten-mill limitation" as defined in section 5705.02 of the Revised Code without diminution by reason of section 5705.313 of the Revised Code or otherwise, or, in the case of a municipal corporation or county with a different charter limitation on property taxes levied to pay debt charges on unvoted securities, that charter limitation. Those limitations shall be respectively referred to as the "ten-mill limitation" and the "charter tax limitation."

(PP) "Tax valuation" means the aggregate of the valuations of property subject to ad valorem property taxation by the subdivision on the real property, personal property, and public utility property tax lists and duplicates most recently certified for collection, and shall be calculated without deductions of the valuations of otherwise taxable property exempt in whole or in part from taxation by reason of exemptions of certain amounts of taxable value under division (C) of section 5709.01 or section 323.152 of the Revised Code, or similar laws now or in the future in effect.

(QQ) "Year" means the calendar year.

(RR) "Interest rate hedge" means any arrangement ~~by~~:

(1) By which either:

~~(1)(a)~~ (a) The different interest costs or receipts at fixed interest rates and at floating interest rates, or at different maturities, are exchanged on stated amounts of bonds or investments, or on notional amounts; or

~~(2)(b)~~ (b) A party will pay interest costs in excess of an agreed limitation; and

(2) Which also may include a requirement for the issuer to issue bonds at a future date. This requirement shall be deemed to be part of the bond proceedings at the time the interest rate hedge is entered into. Issuance of bonds at a future date shall not require further legislative action, but shall be a ministerial act.

(SS) "Administrative agent," "agent," "commercial paper," "floating rate interest structure," "indexing agent," "interest rate period," "put arrangement," and "remarketing agent" have the same meanings as in section 9.98 of the Revised Code.

(TT) "Sales tax supported" means obligations to the payment of debt charges on which an additional sales tax or additional sales taxes have been pledged by the taxing authority of a county pursuant to section 133.081 of the Revised Code.

Sec. 133.08. (A) In addition to any power to issue securities under other provisions of the Revised Code for the purposes, a county may issue revenue securities as authorized in this section.

(B) A county may issue revenue securities to fund or refund revenue

securities previously issued, or for any purposes for which it could issue self-supporting securities and, without limitation, any of the following general purposes:

(1) For one or more established sewer districts, any of the purposes provided in divisions (C)(2)(a) and (b) of section 133.07 of the Revised Code;

(2) Hospital facilities as defined in division (E) of section 140.01 of the Revised Code;

(3) Facilities described in division (C)(10) of section 133.07 of the Revised Code;

(4) Off-street parking facilities pursuant to section 307.02 of the Revised Code.

(C) The county shall establish rates or charges for the use, availability, or rental of the facilities to which the financing relates, being the improvement, enterprise, system, project, or categories of improvements or the operation or function that the facilities serve, which rates or charges shall be designed to provide revenues to the county sufficient to pay the costs of all current expenses of the facilities payable by the county and to pay the debt charges on the securities and to establish and maintain any contractually required special funds relating to the securities or the facilities.

(D) Revenue securities issued under this section shall not be general obligations of the county. Revenue securities issued under this section shall be secured only by a pledge of and lien upon the revenues of the county, derived from its ownership or operation of the facilities, including those rates or charges or rents and any interest subsidies or debt charges, grants, or other payments by federal or state agencies available therefor, and the covenants of the county to maintain sufficient rentals, rates, and charges to produce revenues sufficient to pay all current expenses of the facilities payable by the county and to pay the debt charges on the securities and to establish and maintain any contractually required special funds relating to the securities or the facilities, and, if the securities are anticipatory securities, to issue the revenue securities in anticipation of the issuance of which the revenue securities are issued. Revenue securities may also be secured by a pledge of and lien on the proceeds of any securities issued to fund or refund those revenue securities.

(E) The county officers authorized by the county taxing authority shall execute the necessary documents, including but not limited to trust agreements and leases, to provide for the pledge, protection, and disposition of the pledged revenues from which debt charges and any special fund deposits are to be paid.

(F) As long as any of these revenue securities, in either original or refunded form, remain outstanding, except as otherwise provided in those documents, all parts of the facilities the revenues from which are pledged, shall remain under the control of the county taxing authority, whether any parts of the facilities are leased to or operated by others or are in or thereafter come within the boundaries of any municipal corporation, and the facilities shall remain subject to the power and duty of the taxing authority to fix and collect rates or charges or rents for the use of facilities.

(G) The authority to issue securities of the county under this section for permanent improvements described in division (B)(2) of this section or division (C)(2)(d) of section 133.07 of the Revised Code may separately and independently be exercised by a board of county hospital trustees established under section 339.02 of the Revised Code for those permanent improvements and related operations under the control of that board.

~~(H) Sections 9.98 to 9.983 of the Revised Code apply to securities issued under this section, notwithstanding any other provision in this chapter.~~

Sec. 133.081. (A) As used in this section:

(1) "Anticipation notes" means notes issued in anticipation of the sales tax supported bonds authorized by this section;

(2) "Authorizing proceedings" means the resolution, legislation, trust agreement, certification, and other agreements, instruments, and documents, as amended and supplemented, authorizing, or providing for the security or sale or award of, sales tax supported bonds, and includes the provisions set forth or incorporated in those bonds and proceedings;

(3) "County sales tax" means any sales tax levied by the taxing authority of a county pursuant to section 5739.021 or 5739.026 of the Revised Code, and any tax levied by that taxing authority upon storage, use, or consumption under section 5741.021 or 5741.023 of the Revised Code. However, "county sales tax" does not include a sales tax subject to referendum or a sales tax that was adopted as an emergency measure and is subject to initiative petition under section 5739.022 of the Revised Code.

(4) "Sales tax supported bonds" means the sales tax supported bonds authorized by this section, including anticipation notes;

(5) "Refunding bonds" means sales tax supported bonds issued to provide for the refunding of the sales tax supported bonds referred to in this section as refunded obligations.

(B) The taxing authority of a county which has levied a county sales tax for the purpose of providing additional general revenues of the county pursuant to Chapter 5739. of the Revised Code may anticipate the receipts

of such tax and issue sales tax supported bonds of the county in the principal amount necessary to pay the costs of financing any permanent improvement as defined in division (CC) of section 133.01 of the Revised Code, or to refund any refunded obligations, provided that the taxing authority certifies that the annual debt charges on the sales tax supported bonds, or on the sales tax supported bonds being anticipated by anticipation notes, do not exceed the estimated annual county sales tax. The maximum aggregate amount of sales tax supported bonds that may be outstanding at any time in accordance with their terms shall not exceed an amount which requires or is estimated to require payments from sales tax receipts of debt charges on the sales tax supported bonds, or, in the case of anticipation notes, projected debt charges on the sales tax supported bonds anticipated, in any calendar year in an amount exceeding the county sales tax in anticipation of which the bonds or anticipation notes are issued as estimated by the fiscal officer based on general sales tax receipts averaged for the prior two calendar years prior to the year in which the sales tax supported bonds are issued, and annualized for any increase in the county sales tax which may have been levied in part during such period or levied after such period. A taxing authority may at any time issue renewal anticipation notes, issue sales tax supported bonds to pay renewal anticipation notes, and, if it considers refunding expedient, issue refunding sales tax supported bonds whether the refunded obligations have or have not matured. The refunding sales tax supported bonds shall be sold and the proceeds needed for such purpose applied in the manner provided in the authorizing proceedings of the taxing authority. The maximum maturity of sales tax supported bonds shall be calculated by the fiscal officer in accordance with section 133.20 of the Revised Code, and such calculation shall be filed with the taxing authority of the county prior to passage of a bond authorizing resolution. If the county sales tax pledged to the payment of the sales tax supported bonds has a stated expiration date, the final principal maturity date of the sales tax supported bonds shall not extend beyond the final year of collection of the county sales tax pledged to the payment of the sales tax supported bonds.

(C) Every issue of sales tax supported bonds outstanding in accordance with their terms shall be payable out of the sales tax receipts received by the county or proceeds of sales tax supported bonds, renewal anticipation notes, or refunding sales tax supported bonds which may be pledged for such payment in the authorizing proceedings. The pledge shall be valid and binding from the time the pledge is made, and the county sales tax receipts and proceeds so pledged and thereafter received by the county shall immediately be subject to the lien of that pledge without any physical

delivery of the county sales tax receipts or proceeds or further act. The lien of any pledge is valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the county, whether or not such parties have notice of the lien. Neither the resolution nor any trust agreement by which a pledge is created or further evidenced need be filed or recorded except in the records of the taxing authority.

(D) Sales tax supported bonds issued under this section do not constitute a debt, or a pledge of the faith and credit, of the state, the county, or any other political subdivision of the state, and the holders or owners of the notes have no right to have taxes levied by the general assembly or by the taxing authority of any political subdivision of the state, including the taxing authority of the county, for the payment of debt charges. Unless paid from other sources, sales tax supported bonds are payable from the sales tax receipts pledged for their payment as authorized by this section. All sales tax supported bonds shall contain on their face a statement to the effect that the sales tax supported bonds, as to debt charges, are not debts or obligations of the state and are not debts of any political subdivision of the state, but, unless paid from other sources, are payable from the sales tax receipts pledged for their payment. The utilization and pledge of the sales tax receipts and proceeds of sales tax supported bonds, renewal anticipation notes, or refunding sales tax supported bonds for the payment of debt charges is determined by the general assembly to create a special obligation which is not a bonded indebtedness subject to Section 11 of Article XII, Ohio Constitution.

(E) The sales tax supported bonds shall bear such date or dates, shall be executed in the manner, and shall mature at such time or times, in the case of any anticipation notes not exceeding ten years from the date of issue of the original anticipation notes and in the case of any sales tax supported bonds or of any refunding sales tax supported bonds, not exceeding the maximum maturity certified to the taxing authority pursuant to division (B) of this section, all as the authorizing proceedings may provide. The sales tax supported bonds shall bear interest at such rates, or at variable rate or rates changing from time to time, in accordance with provisions in the authorizing proceedings, be in such denominations and form, either coupon or registered, carry such registration privileges, be payable in such medium of payment and at such place or places, and be subject to such terms of redemption, as the taxing authority may authorize or provide. The sales tax supported bonds may be sold at public or private sale, and at, or at not less than, the price or prices as the taxing authority determines. If any officer whose signature or a facsimile of whose signature appears on any sales tax

supported bonds or coupons ceases to be such officer before delivery of the sales tax supported bonds or anticipation notes, the signature or facsimile shall nevertheless be sufficient for all purposes as if that officer had remained in office until delivery of the sales tax supported bonds. Whether or not the sales tax supported bonds are of such form and character as to be negotiable instruments under Title XIII of the Revised Code, the sales tax supported bonds shall have all the qualities and incidents of negotiable instruments, subject only to any provisions for registration. Neither the members of the board of the taxing authority nor any person executing the sales tax supported bonds shall be liable personally on the sales tax supported bonds or be subject to any personal liability or accountability by reason of their issuance.

(F) Notwithstanding any other provision of this section, sections ~~9.98 to 9.983~~, 133.02, 133.70, and 5709.76, and division (A) of section 133.03 of the Revised Code apply to the sales tax supported bonds. Sales tax supported bonds issued under this section need not comply with any other law applicable to notes or bonds but the authorizing proceedings may provide that divisions (B) to (E) of section 133.25 of the Revised Code apply to the sales tax supported bonds or anticipation notes.

(G) Any authorized proceedings may contain provisions, subject to any agreements with holders as may then exist, which shall be a part of the contract with the holders, as to the pledging of any or all of the county's anticipated sales tax receipts to secure the payment of the sales tax supported bonds; the use and disposition of the sales tax receipts of the county; the crediting of the proceeds of the sale of sales tax supported bonds to and among the funds referred to or provided for in the authorizing proceedings; limitations on the purpose to which the proceeds of the sales tax supported bonds may be applied and the pledging of portions of such proceeds to secure the payment of the sales tax supported bonds or of anticipation notes; the agreement of the county to do all things necessary for the authorization, issuance, and sale of those notes anticipated in such amounts as may be necessary for the timely payment of debt charges on any anticipation notes; limitations on the issuance of additional sales tax supported bonds; the terms upon which additional sales tax supported bonds may be issued and secured; the refunding of refunded obligations; the procedure by which the terms of any contract with holders may be amended, and the manner in which any required consent to amend may be given; securing any sales tax supported bonds by a trust agreement or other agreement; and any other matters, of like or different character, that in any way affect the security or protection of the sales tax supported bonds or

anticipation notes.

(H) The taxing authority of a county may not repeal, rescind, or reduce any portion of a county sales tax pledged to the payment of debt charges on sales tax supported bonds issued by the county while such sales tax supported bonds remain outstanding, and no portion of a county sales tax pledged to the payment of debt charges on sales tax supported bonds shall be subject to repeal or reduction by the electorate of the county or by the taxing authority of the county while such sales tax supported bonds are outstanding.

Sec. 133.10. (A) In anticipation of the collection of current property tax revenues in and for any fiscal year, the taxing authority of any subdivision may issue securities, but the aggregate principal amount of such securities shall not exceed one-half of the amount that the budget commission estimates the subdivision will receive from property taxes in that fiscal year and prior to the last day of the sixth month following the month in which the securities are issued, other than taxes to be received for the payment of debt charges or allocated to debt charges on securities issued pursuant to division (C) of this section, and less all advances. When a partial, semiannual, or final property tax settlement is delayed, securities may also be issued in anticipation of the receipt of property taxes levied or collected for debt charges to the extent necessary to meet such debt charges but not in excess of such estimated receipts, less all advances. The securities issued pursuant to this division (A) shall mature not later than the last day of the sixth month following the month in which the securities are issued and in any case not later than the last day of the fiscal year in which they are issued.

(B) In anticipation of the collection of current revenues in and for any fiscal year from any source or combination of sources, including distributions of any federal or state moneys, other than the proceeds of property taxes levied by the subdivision, the taxing authority of any subdivision may issue securities, but the aggregate principal amount of such securities shall not exceed one-half of the amount estimated by the fiscal officer to be received by the subdivision from such sources during the remainder of such fiscal year, less advances and prior collections.

(C) In anticipation of the collection of current property tax revenues in and for any fiscal year, the taxing authority of a county, municipal corporation, township, or school district may issue securities, but the aggregate principal amount of those securities and of any securities issued pursuant to division (A) of this section outstanding at the time of issuance shall not exceed one-half of the amount that the budget commission estimates the subdivision will receive from all property taxes that are to be

distributed to the subdivision from all settlements of taxes that are to be made in the remainder of that fiscal year, other than taxes to be received for the payment of debt charges, and less all advances.

(D) When the tax settlement scheduled under division (B) of section 321.24 of the Revised Code is delayed pursuant to division (E) of that section, the taxing authority of a school district may issue property tax anticipation securities against the taxes to be included in that settlement, but the aggregate principal amount of all securities outstanding against those taxes shall not exceed ninety per cent of the amount estimated to be received from that settlement by the budget commission, other than taxes to be received for the payment of debt charges, and less all advances. The securities issued pursuant to this division (D) shall mature on or before the next ensuing thirty-first day of August.

(E) This division applies to all securities authorized by this section.

(1) The amounts from the sources anticipated needed to pay debt charges and financing costs shall be considered appropriated for that purpose, and other appropriations from those sources by the taxing authority shall be limited to the balance available after deducting the amount to pay those debt charges and financing costs. The portions of those amounts as received and to be applied to those debt charges shall be deposited and set aside in an account for the purpose in the bond retirement fund in the amounts and at the times required to pay those debt charges as provided for by the authorizing legislation or otherwise provided by law.

(2) Except as otherwise provided in division (H) of this section, the securities shall not be issued prior to the first day and, except as otherwise provided in divisions (A) and (D) of this section, shall mature not later than the last day of the fiscal year for which the revenues are anticipated.

(3) The proceeds of the principal amount of the securities shall be used only for the purposes for which the amounts anticipated were levied, collected, distributed, and appropriated, and for financing costs related to those securities.

(4) Property taxes include distributions from the state in payment of credits against or partial exemptions from, or reduction of, property taxes.

(5) If for any reason debt charges on securities authorized by this section are not paid by the subdivision in the fiscal year when due, the taxing authority of the subdivision shall include in its next annual appropriation measure an amount sufficient to pay those debt charges, and the county auditor and county treasurer shall withhold, in a custodial account, amounts due the subdivision from the sources anticipated until such amount is accumulated by those officers and they directly pay or provide,

through the paying agent or otherwise, for the payment of those debt charges.

(F) The authority to issue securities under divisions (A) and (B) of this section may be exercised by any board of library trustees of a public library, or board of park commissioners of a township, to which the budget commission has allotted a share of the local government fund under section 5747.51 of the Revised Code or of the library and local government support fund under section 5707.051 of the Revised Code.

(G) The taxing authority of a school district issuing securities under division (A), (C), or (D) of this section shall in the legislation authorizing the securities affirm the levy of, or covenant to levy, the anticipated property taxes to be collected in the following year.

(H) The taxing authority of a school district may issue securities authorized by this section on or after the tenth day preceding the first day of the fiscal year for which the revenues are anticipated; provided, that if the taxing authority of a school district issues securities authorized by this section prior to the first day of the fiscal year for which the revenues are anticipated:

(1) None of the proceeds received by the school district from the sale of the securities shall be considered available for appropriation prior to the first day of the fiscal year for which the revenues are anticipated; and

(2) None of the proceeds received by the school district from the sale of the securities shall be expended prior to the first day of the fiscal year for which the revenues are anticipated.

~~(I) Sections 9.98 to 9.983 of the Revised Code are applicable to securities issued under this section by the taxing authority of a school district.~~

Sec. 135.80. (A) The legislative authority of a municipal corporation, by ordinance; the board of directors of a port authority, by resolution; or the board of county commissioners, by resolution, may establish a linked deposit program authorizing the treasurer or governing board of the municipal corporation, the board of directors of the port authority, or the investing authority of the county, as created or designated by the ordinance or resolution, to place certificates of deposit at up to three per cent below market rates with an eligible lending institution applying for interim moneys as provided in section 135.08 of the Revised Code, selected to invest port authority moneys in linked deposit programs pursuant to section 4582.54 of the Revised Code, or applying for inactive moneys as provided in section 135.32 of the Revised Code, provided the institution agrees ~~either~~ to lend the value of such deposit to eligible borrowers at up to three per cent below

~~the present borrowing rate applicable to each borrower, or to enter into an agreement with an eligible government, as defined in section 135.81 of the Revised Code, to provide that eligible government with a certificate of deposit, investment agreement, or other investment in the value of the linked deposit at an interest rate at up to three per cent above current market rates, as determined by the eligible government.~~ The ordinance or resolution shall include ~~such~~ requirements and provisions as that are necessary to establish the program, including, but not limited to:

(1) Eligibility requirements for borrowers who may receive reduced rate loans under the program;

(2) Application procedures for borrowers and institutions wishing to participate in the program;

(3) Review procedures for applications and criteria for acceptance or rejection of applications for reduced rate loans;

(4) Necessary agreements between the eligible lending institution and the treasurer or governing board of the municipal corporation, the board of directors of the port authority, or the investing authority of the county to carry out the purposes of the linked deposit program;

(5) Annual reports regarding the operation of the program to be made by the treasurer or governing board to the legislative authority, the eligible lending institution to the board of directors of the port authority, or the investing authority to the board of county commissioners.

(B) The municipal corporation and the treasurer or governing board, the port authority and the board of directors, and the county and the investing authority or the board of county commissioners, are not liable to any eligible lending institution in any manner for the payment of the principal or interest on any reduced rate loan made under the program, and any delay in payment or default on the part of any borrower does not in any manner affect the deposit agreement between the eligible lending institution and the treasurer or governing board, the board of directors, or the investing authority or board of county commissioners.

(C) For purposes of this section, both of the following apply:

(1) "Investing authority" has the same meaning as in section 135.31 of the Revised Code.

(2) "Port authority" means a port authority created in accordance with section 4582.22 of the Revised Code.

Sec. 135.81. As used in sections 135.81 to 135.87 of the Revised Code:

(A) "Eligible governmental subdivision" means a municipal corporation, port authority created in accordance with section 4582.22 of the Revised Code, or county in this state.

(B) "Eligible governmental subdivision housing linked deposit program" means any program established pursuant to section 135.80 of the Revised Code by the legislative authority of a municipal corporation, the board of directors of a port authority created in accordance with section 4582.22 of the Revised Code, or the board of county commissioners of a county, in which the program goals address specific housing issues relative to the geographic boundaries of that municipal corporation, port authority, or county. These program goals include, but are not limited to, home improvement, home restoration, energy efficiency, retention of historic significance, controlling urban sprawl, neighborhood revitalization, affordable housing, home ownership for persons unable to secure conventional financing, urban development, or economic revitalization of a residential area as a result of a natural disaster or other catastrophic occurrence.

(C) "Eligible housing linked deposit participant" means any person or small business that meets the requirements set forth in an eligible governmental subdivision housing linked deposit program or set forth by the treasurer of state pursuant to division (B)(2) of section 135.82 of the Revised Code and that is a resident of this state.

(D) "Eligible lending institution" means a financial institution meeting all of the following:

(1) It is eligible to make commercial loans or residential loans.

(2) It is a public depository of state funds under section 135.03 of the Revised Code.

(3) It agrees to participate in a program to provide housing linked deposits.

(E) "Housing linked deposit" means a certificate of deposit or other financial institution instrument, described in section 135.85 of the Revised Code, placed by the treasurer of state with an eligible lending institution, in accordance with division (B) of section 135.84 of the Revised Code, provided that the institution agrees, at the time of the deposit of state funds and for the period of the deposit, to lend the value of the deposit according to the deposit agreement described in section 135.85 of the Revised Code to eligible housing linked deposit participants at a fixed interest rate of three hundred basis points below the present borrowing rate applicable to each participant in the absence of approval to participate in the programs described in division (B) of section 135.82 of the Revised Code.

(F) "Other financial institution instrument" means a fully collateralized product that otherwise would pay market rates of interest approved by the treasurer of state, for the purpose of providing eligible housing linked

deposit participants with the benefits of a housing linked deposit.

Sec. 149.43. (A) As used in this section:

(1) "Public record" means records kept by any public office, including, but not limited to, state, county, city, village, township, and school district units, and records pertaining to the delivery of educational services by an alternative school in Ohio kept by a nonprofit or for profit entity operating such alternative school pursuant to section 3313.533 of the Revised Code. "Public record" does not mean any of the following:

(a) Medical records;

(b) Records pertaining to probation and parole proceedings or to proceedings related to the imposition of community control sanctions and post-release control sanctions;

(c) Records pertaining to actions under section 2151.85 and division (C) of section 2919.121 of the Revised Code and to appeals of actions arising under those sections;

(d) Records pertaining to adoption proceedings, including the contents of an adoption file maintained by the department of health under section 3705.12 of the Revised Code;

(e) Information in a record contained in the putative father registry established by section 3107.062 of the Revised Code, regardless of whether the information is held by the department of job and family services or, pursuant to section 3111.69 of the Revised Code, the office of child support in the department or a child support enforcement agency;

(f) Records listed in division (A) of section 3107.42 of the Revised Code or specified in division (A) of section 3107.52 of the Revised Code;

(g) Trial preparation records;

(h) Confidential law enforcement investigatory records;

(i) Records containing information that is confidential under section 2317.023 or 4112.05 of the Revised Code;

(j) DNA records stored in the DNA database pursuant to section 109.573 of the Revised Code;

(k) Inmate records released by the department of rehabilitation and correction to the department of youth services or a court of record pursuant to division (E) of section 5120.21 of the Revised Code;

(l) Records maintained by the department of youth services pertaining to children in its custody released by the department of youth services to the department of rehabilitation and correction pursuant to section 5139.05 of the Revised Code;

(m) Intellectual property records;

(n) Donor profile records;

(o) Records maintained by the department of job and family services pursuant to section 3121.894 of the Revised Code;

(p) Peace officer, firefighter, or EMT residential and familial information;

(q) In the case of a county hospital operated pursuant to Chapter 339. of the Revised Code, information that constitutes a trade secret, as defined in section 1333.61 of the Revised Code;

(r) Information pertaining to the recreational activities of a person under the age of eighteen;

(s) Records provided to, statements made by review board members during meetings of, and all work products of a child fatality review board acting under sections 307.621 to 307.629 of the Revised Code, other than the report prepared pursuant to section 307.626 of the Revised Code;

(t) Records provided to and statements made by the executive director of a public children services agency or a prosecuting attorney acting pursuant to section 5153.171 of the Revised Code other than the information released under that section;

(u) Test materials, examinations, or evaluation tools used in an examination for licensure as a nursing home administrator that the board of examiners of nursing home administrators administers under section 4751.04 of the Revised Code or contracts under that section with a private or government entity to administer;

(v) Records the release of which is prohibited by state or federal law;

(w) Proprietary information of or relating to any person that is submitted to or compiled by the Ohio venture capital authority created under section 150.01 of the Revised Code;

(x) Information reported and evaluations conducted pursuant to section 3701.072 of the Revised Code;

(y) Financial statements and data any person submits for any purpose to the Ohio housing finance agency or the controlling board in connection with applying for, receiving, or accounting for financial assistance from the agency, and information that identifies any individual who benefits directly or indirectly from financial assistance from the agency.

(2) "Confidential law enforcement investigatory record" means any record that pertains to a law enforcement matter of a criminal, quasi-criminal, civil, or administrative nature, but only to the extent that the release of the record would create a high probability of disclosure of any of the following:

(a) The identity of a suspect who has not been charged with the offense to which the record pertains, or of an information source or witness to whom

confidentiality has been reasonably promised;

(b) Information provided by an information source or witness to whom confidentiality has been reasonably promised, which information would reasonably tend to disclose the source's or witness's identity;

(c) Specific confidential investigatory techniques or procedures or specific investigatory work product;

(d) Information that would endanger the life or physical safety of law enforcement personnel, a crime victim, a witness, or a confidential information source.

(3) "Medical record" means any document or combination of documents, except births, deaths, and the fact of admission to or discharge from a hospital, that pertains to the medical history, diagnosis, prognosis, or medical condition of a patient and that is generated and maintained in the process of medical treatment.

(4) "Trial preparation record" means any record that contains information that is specifically compiled in reasonable anticipation of, or in defense of, a civil or criminal action or proceeding, including the independent thought processes and personal trial preparation of an attorney.

(5) "Intellectual property record" means a record, other than a financial or administrative record, that is produced or collected by or for faculty or staff of a state institution of higher learning in the conduct of or as a result of study or research on an educational, commercial, scientific, artistic, technical, or scholarly issue, regardless of whether the study or research was sponsored by the institution alone or in conjunction with a governmental body or private concern, and that has not been publicly released, published, or patented.

(6) "Donor profile record" means all records about donors or potential donors to a public institution of higher education except the names and reported addresses of the actual donors and the date, amount, and conditions of the actual donation.

(7) "Peace officer, firefighter, or EMT residential and familial information" means either of the following:

(a) Any information maintained in a personnel record of a peace officer, firefighter, or EMT that discloses any of the following:

(i) The address of the actual personal residence of a peace officer, firefighter, or EMT, except for the state or political subdivision in which the peace officer, firefighter, or EMT resides;

(ii) Information compiled from referral to or participation in an employee assistance program;

(iii) The social security number, the residential telephone number, any

bank account, debit card, charge card, or credit card number, or the emergency telephone number of, or any medical information pertaining to, a peace officer, firefighter, or EMT;

(iv) The name of any beneficiary of employment benefits, including, but not limited to, life insurance benefits, provided to a peace officer, firefighter, or EMT by the peace officer's, firefighter's, or EMT's employer;

(v) The identity and amount of any charitable or employment benefit deduction made by the peace officer's, firefighter's, or EMT's employer from the peace officer's, firefighter's, or EMT's compensation unless the amount of the deduction is required by state or federal law;

(vi) The name, the residential address, the name of the employer, the address of the employer, the social security number, the residential telephone number, any bank account, debit card, charge card, or credit card number, or the emergency telephone number of the spouse, a former spouse, or any child of a peace officer, firefighter, or EMT.

(b) Any record that identifies a person's occupation as a peace officer, firefighter, or EMT other than statements required to include the disclosure of that fact under the campaign finance law.

As used in divisions (A)(7) and (B)(5) of this section, "peace officer" has the same meaning as in section 109.71 of the Revised Code and also includes the superintendent and troopers of the state highway patrol; it does not include the sheriff of a county or a supervisory employee who, in the absence of the sheriff, is authorized to stand in for, exercise the authority of, and perform the duties of the sheriff.

As used in divisions (A)(7) and (B)(5) of this section, "firefighter" means any regular, paid or volunteer, member of a lawfully constituted fire department of a municipal corporation, township, fire district, or village.

As used in divisions (A)(7) and (B)(5) of this section, "EMT" means EMTs-basic, EMTs-I, and paramedics that provide emergency medical services for a public emergency medical service organization. "Emergency medical service organization," "EMT-basic," "EMT-I," and "paramedic" have the same meanings as in section 4765.01 of the Revised Code.

(8) "Information pertaining to the recreational activities of a person under the age of eighteen" means information that is kept in the ordinary course of business by a public office, that pertains to the recreational activities of a person under the age of eighteen years, and that discloses any of the following:

(a) The address or telephone number of a person under the age of eighteen or the address or telephone number of that person's parent, guardian, custodian, or emergency contact person;

(b) The social security number, birth date, or photographic image of a person under the age of eighteen;

(c) Any medical record, history, or information pertaining to a person under the age of eighteen;

(d) Any additional information sought or required about a person under the age of eighteen for the purpose of allowing that person to participate in any recreational activity conducted or sponsored by a public office or to use or obtain admission privileges to any recreational facility owned or operated by a public office.

(9) "Community control sanction" has the same meaning as in section 2929.01 of the Revised Code.

(10) "Post-release control sanction" has the same meaning as in section 2967.01 of the Revised Code.

(B)(1) Subject to division (B)(4) of this section, all public records shall be promptly prepared and made available for inspection to any person at all reasonable times during regular business hours. Subject to division (B)(4) of this section, upon request, a public office or person responsible for public records shall make copies available at cost, within a reasonable period of time. In order to facilitate broader access to public records, public offices shall maintain public records in a manner that they can be made available for inspection in accordance with this division.

(2) If any person chooses to obtain a copy of a public record in accordance with division (B)(1) of this section, the public office or person responsible for the public record shall permit that person to choose to have the public record duplicated upon paper, upon the same medium upon which the public office or person responsible for the public record keeps it, or upon any other medium upon which the public office or person responsible for the public record determines that it reasonably can be duplicated as an integral part of the normal operations of the public office or person responsible for the public record. When the person seeking the copy makes a choice under this division, the public office or person responsible for the public record shall provide a copy of it in accordance with the choice made by the person seeking the copy.

(3) Upon a request made in accordance with division (B)(1) of this section, a public office or person responsible for public records shall transmit a copy of a public record to any person by United States mail within a reasonable period of time after receiving the request for the copy. The public office or person responsible for the public record may require the person making the request to pay in advance the cost of postage and other supplies used in the mailing.

Any public office may adopt a policy and procedures that it will follow in transmitting, within a reasonable period of time after receiving a request, copies of public records by United States mail pursuant to this division. A public office that adopts a policy and procedures under this division shall comply with them in performing its duties under this division.

In any policy and procedures adopted under this division, a public office may limit the number of records requested by a person that the office will transmit by United States mail to ten per month, unless the person certifies to the office in writing that the person does not intend to use or forward the requested records, or the information contained in them, for commercial purposes. For purposes of this division, "commercial" shall be narrowly construed and does not include reporting or gathering news, reporting or gathering information to assist citizen oversight or understanding of the operation or activities of government, or nonprofit educational research.

(4) A public office or person responsible for public records is not required to permit a person who is incarcerated pursuant to a criminal conviction or a juvenile adjudication to inspect or to obtain a copy of any public record concerning a criminal investigation or prosecution or concerning what would be a criminal investigation or prosecution if the subject of the investigation or prosecution were an adult, unless the request to inspect or to obtain a copy of the record is for the purpose of acquiring information that is subject to release as a public record under this section and the judge who imposed the sentence or made the adjudication with respect to the person, or the judge's successor in office, finds that the information sought in the public record is necessary to support what appears to be a justiciable claim of the person.

(5) Upon written request made and signed by a journalist on or after December 16, 1999, a public office, or person responsible for public records, having custody of the records of the agency employing a specified peace officer, firefighter, or EMT shall disclose to the journalist the address of the actual personal residence of the peace officer, firefighter or EMT and, if the peace officer's, firefighter's or EMT's spouse, former spouse, or child is employed by a public office, the name and address of the employer of the peace officer's, firefighter's, or EMT's spouse, former spouse, or child. The request shall include the journalist's name and title and the name and address of the journalist's employer and shall state that disclosure of the information sought would be in the public interest.

As used in division (B)(5) of this section, "journalist" means a person engaged in, connected with, or employed by any news medium, including a newspaper, magazine, press association, news agency, or wire service, a

radio or television station, or a similar medium, for the purpose of gathering, processing, transmitting, compiling, editing, or disseminating information for the general public.

(C) If a person allegedly is aggrieved by the failure of a public office to promptly prepare a public record and to make it available to the person for inspection in accordance with division (B) of this section, or if a person who has requested a copy of a public record allegedly is aggrieved by the failure of a public office or the person responsible for the public record to make a copy available to the person allegedly aggrieved in accordance with division (B) of this section, the person allegedly aggrieved may commence a mandamus action to obtain a judgment that orders the public office or the person responsible for the public record to comply with division (B) of this section and that awards reasonable attorney's fees to the person that instituted the mandamus action. The mandamus action may be commenced in the court of common pleas of the county in which division (B) of this section allegedly was not complied with, in the supreme court pursuant to its original jurisdiction under Section 2 of Article IV, Ohio Constitution, or in the court of appeals for the appellate district in which division (B) of this section allegedly was not complied with pursuant to its original jurisdiction under Section 3 of Article IV, Ohio Constitution.

(D) Chapter 1347. of the Revised Code does not limit the provisions of this section.

(E)(1) The bureau of motor vehicles may adopt rules pursuant to Chapter 119. of the Revised Code to reasonably limit the number of bulk commercial special extraction requests made by a person for the same records or for updated records during a calendar year. The rules may include provisions for charges to be made for bulk commercial special extraction requests for the actual cost of the bureau, plus special extraction costs, plus ten per cent. The bureau may charge for expenses for redacting information, the release of which is prohibited by law.

(2) As used in divisions (B)(3) and (E)(1) of this section:

(a) "Actual cost" means the cost of depleted supplies, records storage media costs, actual mailing and alternative delivery costs, or other transmitting costs, and any direct equipment operating and maintenance costs, including actual costs paid to private contractors for copying services.

(b) "Bulk commercial special extraction request" means a request for copies of a record for information in a format other than the format already available, or information that cannot be extracted without examination of all items in a records series, class of records, or data base by a person who intends to use or forward the copies for surveys, marketing, solicitation, or

resale for commercial purposes. "Bulk commercial special extraction request" does not include a request by a person who gives assurance to the bureau that the person making the request does not intend to use or forward the requested copies for surveys, marketing, solicitation, or resale for commercial purposes.

(c) "Commercial" means profit-seeking production, buying, or selling of any good, service, or other product.

(d) "Special extraction costs" means the cost of the time spent by the lowest paid employee competent to perform the task, the actual amount paid to outside private contractors employed by the bureau, or the actual cost incurred to create computer programs to make the special extraction. "Special extraction costs" include any charges paid to a public agency for computer or records services.

(3) For purposes of divisions (E)(1) and (2) of this section, "commercial surveys, marketing, solicitation, or resale" shall be narrowly construed and does not include reporting or gathering news, reporting or gathering information to assist citizen oversight or understanding of the operation or activities of government, or nonprofit educational research.

Sec. 169.05. (A) Every holder required to file a report under section 169.03 of the Revised Code shall, at the time of filing, pay to the director of commerce ten per cent of the aggregate amount of unclaimed funds as shown on ~~such the~~ report, except for aggregate amounts of fifty dollars or less in which case one hundred per cent shall be paid. ~~Such~~ The funds may be deposited by the director in the state treasury to the credit of the unclaimed funds trust fund, which is hereby created, or placed with a financial organization. Any interest earned on money in the trust fund shall be credited to the trust fund. The remainder of ~~such the~~ aggregate amount of unclaimed funds as shown on ~~such the~~ report, plus earnings accrued to date of payment to the director, shall, at the option of the director, be retained by the holder or paid to the director for deposit as agent for the mortgage funds with a financial organization as defined in section 169.01 of the Revised Code, ~~such with the~~ funds to be in income-bearing accounts to the credit of the mortgage funds, or the holder may enter into an agreement with the director specifying the obligations of the United States in which funds are to be invested, and agree to pay the interest on ~~such the~~ obligations to the state. Holders retaining ~~such any~~ funds not in obligations of the United States shall enter into an agreement with the director specifying the classification of income-bearing account in which the funds will be held and pay the state interest ~~thereon on the funds~~ at a rate equal to the prevailing market rate for similar funds. Moneys ~~which that~~ the holder is required to pay to the

director rather than to retain may be deposited with the treasurer of state, or placed with a financial organization.

Securities and other intangible property transferred to the director shall, within a reasonable time, be converted to cash and the proceeds deposited as provided for other funds.

One-half of the funds evidenced by ~~such~~ agreements ~~or~~, in ~~such~~ income-bearing accounts, or on deposit with the treasurer of state shall be allocated on the records of the director to the mortgage insurance fund created by section 122.561 of the Revised Code. Out of the remaining half, after allocation of sufficient moneys to the minority business bonding fund to meet the provisions of division (B) of this section, ~~an equal amount~~ the remainder shall be allocated on the records of the director to the ~~housing guarantee fund created by division (D) of section 175.10 of the Revised Code and the housing development fund created by division (C)(A) of section 175.10~~ 175.11 of the Revised Code.

(B) The director shall serve as agent for the director of development; and as agent for the Ohio housing finance agency; in ~~the~~ making of deposits and withdrawals and ~~maintenance of~~ maintaining records pertaining to the minority business bonding fund created by section 122.88 of the Revised Code, the mortgage insurance fund, ~~the housing guarantee fund~~, and the housing development fund created by ~~division (C) of section 175.10~~ 175.11 of the Revised Code. Funds from the mortgage insurance fund ~~shall be~~ are available to the director of development when ~~such~~ those funds are to be disbursed to prevent or cure, or upon the occurrence of, a default of a mortgage insured pursuant to section 122.451 of the Revised Code. ~~Funds from the housing guarantee fund shall be available to the Ohio housing finance agency when such funds are to be disbursed under a guarantee authorized by section 175.04 of the Revised Code to satisfy a guaranteed mortgage which is in default.~~ Funds from the housing development fund ~~shall be~~ are available upon request to the Ohio housing finance agency, in an amount not to exceed the funds allocated on the records of the director, for the purposes of section ~~175.04~~ 175.05 of the Revised Code ~~when it so requests~~. Funds from the minority business bonding fund ~~shall be~~ are available to the director of development upon request ~~for the purpose of paying to pay~~ obligations on bonds ~~written by the director~~ writes pursuant to section 122.88 of the Revised Code; except that, unless the general assembly authorizes additional amounts ~~are authorized by the general assembly~~, the total maximum amount of moneys that may be allocated to the minority business bonding fund under this division is ten million dollars.

When ~~such~~ funds are to be ~~so~~ disbursed, the appropriate agency shall

call upon the director to transfer ~~to it~~ the necessary funds to it. The director shall first withdraw the funds paid by the holders and deposited with the treasurer of state or in a financial institution as agent for ~~such~~ the funds. Whenever these funds are inadequate to meet the request, the director shall provide for a withdrawal of funds, within a reasonable time; and in such the amount ~~as is~~ necessary to meet the request, from financial institutions in which ~~such~~ the funds were retained or placed by a holder and from other holders who have retained funds, in an equitable manner as ~~prescribed by~~ the director prescribes. In the event that the amount to be withdrawn from any one ~~such~~ holder is less than five hundred dollars, the amount to be withdrawn ~~shall be~~ is at the director's discretion ~~of the director~~. The director shall then transfer to the agency the amount of funds requested.

Funds ~~which are~~ deposited in the unclaimed funds trust fund ~~shall be~~ are subject to call by the director when necessary to pay claims ~~allowed by~~ the director allows under section 169.08 of the Revised Code, in accordance with the director's rules ~~of the director~~, to defray the necessary costs of making publications ~~required by~~ this chapter; requires and to pay other operating and administrative expenses ~~incurred by~~ the department of commerce incurs in the administration and enforcement of this chapter.

The unclaimed funds trust fund shall be assessed a proportionate share of the administrative costs of the department of commerce in accordance with procedures ~~prescribed by~~ the director of commerce prescribes and ~~approved by~~ the director of budget and management approves. ~~Such~~ The assessment shall be paid from the unclaimed funds trust fund to the division of administration fund.

(C) Earnings on the accounts in financial organizations to the credit of the mortgage funds shall, at the option of ~~such a~~ the financial organization, be credited to ~~such the~~ accounts at ~~such~~ times and at ~~such~~ rates as earnings are paid on other accounts of the same classification held in the financial organization or paid to the director. The director shall be notified annually, and at ~~such~~ other times as the director may request, of the amount of ~~such the~~ earnings credited to the accounts. Interest on unclaimed funds ~~retained by~~ a holder retains shall be paid to the director or credited as specified in the agreement under which the organization retains the funds. Interest payable to the director under an agreement to invest unclaimed funds and obligations of the United States shall be paid annually by ~~such the~~ holder to the director. Any earnings or interest ~~received by~~ the director receives under this division shall be deposited in and credited to the mortgage funds.

Sec. 173.08. (A) The resident services coordinator program is established in the department of aging to fund resident services coordinators.

The coordinators shall provide information to low-income and special-needs tenants, including the elderly, who live in ~~subsidized~~ financially assisted rental housing complexes, and assist those tenants in identifying and obtaining community and program services and other benefits for which they are eligible.

(B) The resident services coordinator program fund is hereby created in the state treasury to support the resident services coordinator program established pursuant to this section. The fund consists of all moneys the department of development sets aside pursuant to division (A)(4) of section ~~175.24~~ 174.02 of the Revised Code and moneys the general assembly appropriates to the fund.

Sec. 174.01. As used in this chapter:

(A) "Financial assistance" means grants, loans, loan guarantees, an equity position in a project, or loan subsidies.

(B) "Grant" means funding the department of development or the Ohio housing finance agency provides for which the department or the agency does not require repayment.

(C) "Housing" means housing for owner-occupancy and multifamily rental housing.

(D) "Housing for owner-occupancy" means housing that is intended for occupancy by an owner as a principal residence. "Housing for owner-occupancy" may be any type of structure and may be owned in any type of ownership.

(E) "Housing trust fund" means the low- and moderate-income housing trust fund created and administered pursuant to Chapter 174. of the Revised Code.

(F) "Lending institution" means any financial institution qualified to conduct business in this state, a subsidiary corporation that is wholly owned by a financial institution qualified to conduct business in this state, and a mortgage lender whose regular business is originating, servicing, or brokering real estate loans and who is qualified to do business in this state.

(G) "Loan" means any extension of credit or other form of financing or indebtedness directly or indirectly to a borrower with the expectation that it will be repaid in accordance with the terms of the underlying loan agreement or other pertinent document. "Loan" includes financing extended to lending institutions and indebtedness purchased from lending institutions.

(H) "Loan guarantee" means any agreement in favor of a lending institution or other lender in which the credit and resources of the housing trust fund are pledged to secure the payment or collection of financing extended to a borrower for the acquisition, construction, improvement,

rehabilitation or preservation of housing, or to refinance any financing previously extended for those purposes by any lender.

(I) "Loan subsidy" means any deposit of funds into a lending institution with the authorization or direction that the income or revenues the deposit earns, or could have earned at competitive rates, be applied directly or indirectly to the benefit of housing assistance or financial assistance.

(J) "Low and moderate income persons" means individuals and families who qualify as low- and moderate-income persons pursuant to guidelines the department of development establishes.

(K) "Multifamily rental housing" means multiple unit housing intended for rental occupancy.

(L) "Nonprofit organization" means a nonprofit organization in good standing and qualified to conduct business in this state including any corporation whose members are members of a metropolitan housing authority.

Sec. ~~175.21~~ 174.02. (A) The low- and moderate-income housing trust fund is hereby created in the state treasury. The fund ~~shall consist~~ consists of all appropriations made to the fund, housing trust fund fees collected by county recorders pursuant to section 317.36 of the Revised Code and deposited into the fund pursuant to section 319.63 of the Revised Code, and all grants, gifts, loan repayments, and contributions of money made from any source to the department of development for deposit in the fund. All investment earnings of the fund shall be credited to the fund. The director of development shall allocate a portion of the money in the fund to an account of the Ohio housing finance agency. The department shall administer the fund. The agency shall use money allocated to it ~~in the fund~~ for implementing and administering its programs and duties under sections ~~175.22~~ 174.03 and ~~175.24~~ 174.05 of the Revised Code, and the department shall use the remaining money in the fund for implementing and administering its programs and duties under sections ~~175.22~~ 174.03 to ~~175.25~~ 174.06 of the Revised Code. Use of all money ~~is~~ drawn from the fund is subject to the following restrictions:

(1) Not more than six per cent of any current year appropriation authority for the fund shall be used for the transitional and permanent housing program to make grants to municipal corporations, counties, townships, and nonprofit organizations for the acquisition, rehabilitation, renovation, construction, conversion, operation, and cost of supportive services for new and existing transitional and permanent housing for homeless persons.

(2)(a) Not more than five per cent of ~~any~~ the current year appropriation

authority for the fund shall be ~~used for grants and loans~~ allocated between grants to community development corporations for the community development corporation grant program and grants and loans to the Ohio community development finance fund, a private nonprofit corporation.

(b) In any year in which the amount in the fund exceeds one hundred thousand dollars and at least that much is allocated for the uses described in this section, not less than one hundred thousand dollars shall be used to provide training, technical assistance, and capacity building assistance to nonprofit development organizations ~~in areas of the state the director designates as underserved.~~

~~(c) For monies awarded in any fiscal year, priority shall be given to proposals submitted by nonprofit development organizations from areas of the state the director designates as underserved.~~

(3) Not more than seven per cent of any current year appropriation authority for the fund shall be used for the emergency shelter housing grants program to make grants to private, nonprofit organizations and municipal corporations, counties, and townships for emergency shelter housing for the homeless. The grants shall be distributed pursuant to rules the director adopts and qualify as matching funds for funds obtained pursuant to the McKinney Act, 101 Stat. 85 (1987), 42 U.S.C.A. 11371 to 11378.

(4) In any fiscal year in which the amount in the fund exceeds the amount awarded pursuant to division (A)(2)(b) of this section by at least two hundred fifty thousand dollars, at least two hundred fifty thousand dollars from the fund shall be provided to the department of aging for the resident services coordinator program as established in section 173.08 of the Revised Code.

(5) Of all current year appropriation authority for the fund, not more than five per cent shall be used for administration.

(6) Not less than forty-five per cent of the funds awarded during any one fiscal year shall be for grants and loans to nonprofit organizations under section ~~175.22~~ 174.03 of the Revised Code.

(7) Not less than fifty per cent of the funds awarded during any one fiscal year, excluding the amounts awarded pursuant to divisions (A)(1), ~~(A)(2)~~, and ~~(A)(3)~~ of this section, shall be for grants and loans for activities that provide housing and housing assistance to families and individuals in rural areas and small cities that are not eligible to participate as a participating jurisdiction under the "HOME Investment Partnerships Act," 104 Stat. 4094 (1990), 42 U.S.C. 12701 note, 12721.

(8) No money in the fund shall be used to pay for any legal services other than the usual and customary legal services associated with the

acquisition of housing.

(9) ~~Except as otherwise provided by the director under division (B) of this section, money~~ Money in the fund may be used as matching money for federal funds received by the state, counties, municipal corporations, and townships for the activities listed in section ~~475.22~~ 174.03 of the Revised Code.

(B) If, after the second quarter of any year, it appears to the director that the full amount of the money in the fund designated in that year for activities that provide housing and housing assistance to families and individuals in rural areas and small cities under division (A) of this section will not be used for that purpose, the director may reallocate all or a portion of that amount for other housing activities. In determining whether or how to reallocate money under this division, the director may consult with and shall receive advice from the housing trust fund advisory committee.

Sec. ~~475.22~~ 174.03. (A) The department of development and the Ohio housing finance agency shall each develop programs under which, in accordance with rules adopted under this section, they may make grants, loans, loan guarantees, and loan subsidies to counties, municipal corporations, townships, local housing authorities, and nonprofit organizations and may make loans, loan guarantees, and loan subsidies to private developers and private lenders to assist in activities that provide housing and housing assistance for specifically targeted low- and moderate-income families and individuals. There is no minimum housing project size for awards under this division for any project that is developed for a special needs population and that is supported by a social service agency where the housing project is located. Activities for which grants, loans, loan guarantees, and loan subsidies may be made under this section include all of the following:

(1) Acquiring, financing, constructing, leasing, rehabilitating, remodeling, improving, and equipping publicly or privately owned housing;

(2) Providing supportive services related to housing and the homeless, including housing counseling. Not more than twenty per cent of the current year appropriation authority for the low- and moderate-income housing trust fund that remains after the award of funds made pursuant to divisions (A)(1), (A)(2), and (A)(3) of section ~~475.24~~ 174.02 of the Revised Code, shall be awarded in any fiscal year for supportive services.

(3) Providing rental assistance payments or other project operating subsidies that lower tenant rents.

(B) Grants, loans, loan guarantees, and loan subsidies may be made to counties, municipal corporations, townships, and nonprofit organizations for

the additional purposes of providing technical assistance, design and finance services and consultation, and payment of pre-development and administrative costs related to any of the activities listed above.

(C) In developing programs under this section, the department and the agency shall invite, accept, and consider public comment, and recommendations from the housing trust fund advisory committee created under section ~~175.25~~ 174.06 of the Revised Code, on how the programs should be designed to most effectively benefit low- and moderate-income families and individuals. The programs developed under this section shall respond collectively to housing and housing assistance needs of low- and moderate-income families and individuals statewide.

(D) The department and the agency, in accordance with Chapter 119. of the Revised Code, shall each adopt rules to administer programs developed under this section. The rules shall prescribe procedures and forms that counties, municipal corporations, townships, local housing authorities, and nonprofit organizations shall use in applying for grants, loans, loan guarantees, and loan subsidies and that private developers and private lenders shall use in applying for loans, loan guarantees, and loan subsidies; eligibility criteria for the receipt of funds; procedures for reviewing and granting or denying applications; procedures for paying out funds; conditions on the use of funds; procedures for monitoring the use of funds; and procedures under which a recipient shall be required to repay funds that are improperly used. The rules shall do both of the following:

(1) Require each recipient of a grant or loan made from the low- and moderate-income housing trust fund for activities that provide, or assist in providing, a rental housing project, to reasonably ensure that the rental housing project will remain affordable to those families and individuals targeted for the rental housing project for the useful life of the rental housing project or for thirty years, whichever is longer;

(2) Require each recipient of a grant or loan made from the low- and moderate-income housing trust fund for activities that provide, or assist in providing, a housing project to prepare and implement a plan to reasonably assist any families and individuals displaced by the housing project in obtaining decent affordable housing.

(E) In prescribing eligibility criteria and conditions for the use of funds, neither the department nor the agency is limited to the criteria and conditions specified in this section and each may prescribe additional eligibility criteria and conditions that relate to the purposes for which grants, loans, loan guarantees, and loan subsidies may be made. However, the department and agency are limited by the following specifically targeted

low- and moderate-income guidelines:

(1) Not less than seventy-five per cent of the money granted and loaned under this section in any fiscal year shall be for activities that provide affordable housing and housing assistance to families and individuals whose incomes are equal to or less than fifty per cent of the median income for the county in which they live, as determined by the department under section ~~475.23~~ 174.04 of the Revised Code.

(2) Any money granted and loaned under this section in any fiscal year that is not granted or loaned pursuant to division (E)(1) of this section shall be for activities that provide affordable housing and housing assistance to families and individuals whose incomes are equal to or less than eighty per cent of the median income for the county in which they live, as determined by the department under section ~~475.23~~ 174.04 of the Revised Code.

(F) In making grants, loans, loan guarantees, and loan subsidies under this section, the department and the agency shall give preference to viable projects and activities that benefit those families and individuals whose incomes are equal to or less than thirty-five per cent of the median income for the county in which they live, as determined by the department under section ~~475.23~~ 174.04 of the Revised Code.

(G) The department and the agency shall monitor the programs developed under this section to ensure that money granted and loaned under this section is not used in a manner that violates division (H) of section 4112.02 of the Revised Code or discriminates against families with children.

Sec. ~~475.23~~ 174.04. (A) The department of development shall make an annual determination of the median income for ~~families and individuals~~ persons in each county.

(B) The director of development shall determine appropriate income limits for identifying or classifying low- and moderate-income persons for the purposes of sections 174.01 to 174.07 of the Revised Code. In making the determination, the director shall take into consideration the amount of income available for housing, family size, the cost and condition of available housing, ability to pay the amounts the private market charges for decent, safe, and sanitary housing without federal subsidy or state assistance, and the income eligibility standards of federal programs. Income limits may vary from area to area within the state.

Sec. ~~475.24~~ 174.05. (A) Annually, the department of development shall submit a report to the president of the senate and the speaker of the house of representatives describing the activities of the department under sections ~~475.24~~ 174.01 to ~~475.25~~ 174.07 of the Revised Code during the previous state fiscal year.

(B) Annually, the Ohio housing finance agency shall submit a report to the president of the senate and the speaker of the house of representatives describing the activities of the agency under sections ~~175.21~~ 174.02, ~~175.22~~ 174.03, and ~~175.24~~ 174.05 of the Revised Code during the previous state fiscal year.

Sec. ~~175.25~~ 174.06. (A) There is hereby created the housing trust fund advisory committee. The committee ~~shall consist~~ consists of fourteen members ~~appointed by the governor~~ appoints as follows, ~~each of whom shall to represent an organization~~ organizations committed to housing and housing assistance for low- and moderate-income persons:

~~(A)~~(1) One member ~~shall to~~ represent lenders.

~~(B)~~(2) One member ~~shall to~~ represent for-profit builders and developers.

~~(C)~~(3) One member ~~shall to~~ represent the families and individuals included in the income groups targeted for housing and housing assistance under divisions (E) and (F) of section ~~175.22~~ 174.03 of the Revised Code.

~~(D)~~(4) One member ~~shall to~~ represent religious, civic, or social service organizations.

~~(E)~~(5) One member ~~shall to~~ represent counties.

~~(F)~~(6) One member ~~shall to~~ represent municipal corporations.

~~(G)~~(7) One member ~~shall to~~ represent townships.

~~(H)~~(8) One member ~~shall to~~ represent local housing authorities.

~~(I)~~(9) One member ~~shall to~~ represent fair housing organizations.

~~(J)~~(10) Three members ~~shall to~~ represent nonprofit organizations.

~~(K)~~(11) One member ~~shall to~~ represent real estate brokers licensed under Chapter 4735. of the Revised Code.

~~(L)~~(12) One member ~~shall to~~ represent the for-profit rental housing industry.

(B)(1) Terms of office ~~shall be~~ are for four years, with each term ending on the same day of the same month as did the term that it succeeds. Each member shall hold office from the date of ~~his~~ the member appointment until the end of the term for which ~~he~~ the member was appointed. Vacancies shall be filled in the manner prescribed for the original appointment. A member appointed to fill a vacancy occurring prior to the expiration of ~~the a term for which his predecessor was appointed~~ shall hold office for the remainder of that term. A member shall continue in office subsequent to the expiration of ~~his a term~~ until ~~his a~~ his a successor takes office or until a period of sixty days has elapsed, whichever occurs first.

(2) The governor may remove a member ~~appointed by him~~, for misfeasance, malfeasance, or willful neglect of duty.

(C)(1) The committee shall select a ~~chairman~~ chairperson from among

its members. The committee shall meet at least once each calendar year and upon the call of the chair. Members of the committee ~~shall~~ serve without compensation, but shall be reimbursed for reasonable and necessary expenses incurred in the discharge of ~~their~~ duties.

(2) The department of development shall provide the committee with a meeting place, supplies, and staff assistance as ~~requested by~~ the committee requests.

(D) The committee shall assist the department and the Ohio housing finance agency in defining housing needs and priorities, ~~shall make recommendations~~ recommend to the department and agency at least annually ~~on~~ how the programs developed under section ~~175.21~~ 174.02 of the Revised Code should be designed to most effectively benefit low- and moderate-income ~~families and individuals~~ persons, consider an allocation of funds for projects of fifteen units or less, and advise the director of development on whether and how to reallocate money in the low- and moderate-income housing trust fund under division (B) of section ~~175.21~~ 174.02 of the Revised Code.

~~Sec. 175.26~~ 174.07. ~~Neither the~~ The department of development ~~nor, on its own and on the behalf of the Ohio housing finance agency and the Ohio department of aging,~~ shall ~~make a~~ obtain controlling board approval prior to making any grant, loan, loan guarantee, or loan subsidy greater than fifty thousand dollars from or allocated from the low- and moderate-income housing trust fund ~~without first obtaining the approval of the controlling board~~.

Sec. 175.01. As used in this chapter:

(A) "Bonds" means bonds, notes, debentures, refunding bonds, refunding notes, and other obligations.

(B) "Financial assistance" means grants, loans, loan guarantees, an equity position in a project, and loan subsidies.

(C) "Grant" means funding for which repayment is not required.

(D) "Homeownership program" means any program for which the Ohio housing finance agency provides financing, directly or indirectly, for the purchase of housing for owner-occupancy.

(E) "Housing" means housing for owner-occupancy and multifamily rental housing.

(F) "Housing development fund" means the housing development fund created and administered pursuant to section 175.11 of the Revised Code.

(G) "Housing finance agency personal services fund" means the housing finance agency personal services fund created and administered pursuant to section 175.051 of the Revised Code.

(H) "Housing for owner-occupancy" means housing that is intended for occupancy by an owner as a principal residence. "Housing for owner-occupancy" may be any type of structure and may be owned in any form of ownership.

(I) "Housing trust fund" means the low- and moderate-income housing trust fund created and administered pursuant to Chapter 174. of the Revised Code.

(J) "Improvement" means any alteration, remodeling, addition, or repair that substantially protects or improves the basic habitability or energy efficiency of housing.

(K) "Lending institution" means any financial institution qualified to conduct business in this state, a subsidiary corporation that is wholly owned by a financial institution qualified to conduct business in this state, and a mortgage lender whose regular business is originating, servicing, or brokering real estate loans and who is qualified to do business in this state.

(L) "Loan" means any extension of credit or other form of financing or indebtedness extended directly or indirectly to a borrower with the expectation that it will be repaid in accordance with the terms of the underlying loan agreement or other pertinent document. "Loan" includes financing the Ohio housing finance agency extends to lending institutions and indebtedness the agency purchases from lending institutions.

(M) "Loan guarantee" means any agreement in favor of a lending institution, bondholder, or other lender in which the credit and resources of the housing finance agency or the housing trust fund are pledged to secure the payment or collection of financing extended to a borrower for the acquisition, construction, improvement, rehabilitation, or preservation of housing or to refinance any financing previously extended for those purposes.

(N) "Loan subsidy" means any deposit of funds the Ohio housing finance agency holds or administers into a lending institution with the authorization or direction that the income or revenues the deposit earns, or could have earned at competitive rates, be applied directly or indirectly to the benefit of housing assistance or financial assistance.

(O) "Low- and moderate-income persons" means individuals and families who qualify as low- and moderate-income persons pursuant to guidelines the agency establishes.

(P) "Multifamily rental housing" means multiple unit housing intended for rental occupancy.

(Q) "Nonprofit organization" means a nonprofit organization in good standing and qualified to conduct business in this state including any

corporation whose members are members of a metropolitan housing authority.

(R) "Owner" means any person who, jointly or severally, has legal or equitable title to housing together with the right to control or possess that housing. "Owner" includes a purchaser of housing pursuant to a land installment contract if that contract vests possession and maintenance responsibilities in the purchaser, and a person who has care or control of housing as executor, administrator, assignee, trustee, or guardian of the estate of the owner of that housing.

(S) "Security interest" means any lien, encumbrance, pledge, assignment, mortgage, or other form of collateral the Ohio housing finance agency holds as security for financial assistance the agency extends or a loan the agency acquires.

Sec. 175.02. (A) There is hereby created the Ohio housing finance agency, a body corporate and politic, performing essential governmental functions of the state. The mission of the agency includes but is not limited to assisting with the financing, refinancing, production, development, and preservation of safe, decent, and affordable housing for occupancy by low- and moderate-income persons; provision of rental assistance and housing services for low- and moderate income persons; allocating all state and federal funds in accordance with applicable state and federal laws, including Section 42 of the Internal Revenue Code; and promoting community development, economic stability, and growth within Ohio. To accomplish this mission, the agency shall work with persons eligible for its programs, nonprofit organizations and for-profit housing development entities, public entities, and lending institutions. The agency may review conformity with its programs and monitor a recipient's use of funds it provides to assure compliance.

(B) It is hereby declared to be the public purpose of this state to improve and promote the public health, safety, convenience, welfare, and prosperity of the people of the state by the production and preservation of housing in accordance with applicable state and federal laws.

Sec. 175.03. (A)(1) The Ohio housing finance agency consists of eleven members. The governor, with the advice and consent of the senate, shall appoint nine of the members. The other two members are the director of commerce and the director of development or their respective designees.

(2) The governor shall appoint one member with experience in residential housing construction; one with experience in residential housing mortgage lending, loan servicing, or brokering at an institution insured by the federal deposit insurance corporation; one with experience in the

licensed residential housing brokerage business; one with experience with the housing needs of senior citizens; one with a background in labor representation in the construction industry; one to represent the interests of nonprofit multifamily housing development organizations; one to represent the interests of for-profit multifamily housing development organizations; and two who are public members.

(3) The governor shall receive recommendations from the Ohio housing council for appointees to represent the interests of nonprofit multifamily housing development organizations and for-profit multifamily housing development organizations.

(4) Not more than six of the appointed members of the agency may be of the same political party.

(B)(1) Of the initial appointments the governor makes, one member representing the public has an initial term ending January 31, 2010, the other member representing the public has an initial term ending January 31, 2008, the member with a background in labor representation in the construction industry has an initial term ending January 31, 2011, the member with experience in residential housing mortgage lending, loan servicing, or brokering has an initial term ending January 31, 2008, the member with experience with the housing needs of senior citizens has an initial term ending January 31, 2006, the member representing the interests of nonprofit multifamily housing development organizations has an initial term ending January 31, 2007, the member representing the interests of for-profit multifamily housing development organizations has an initial term ending January 31, 2006, and the member with experience in residential housing construction and the member with experience in licensed residential housing brokerage each has an initial term ending January 31, 2009. Thereafter, each appointed member shall serve for a term of six years with each term ending on the thirty-first day of January, six years following the termination date of the term it succeeds. There is no limit on the number of terms a member may serve.

(2) Each member shall hold office from the date of appointment until the end of the term for which the member is appointed. Any member appointed to fill a vacancy occurring prior to the expiration of a term continues in office for the remainder of that term. Any appointed member shall continue in office subsequent to the expiration date of the member's term until the member's successor takes office or until sixty days have elapsed, whichever occurs first.

(3) The governor may remove an appointed member from office for misfeasance, nonfeasance, or malfeasance in office.

(C)(1) Except as otherwise provided in this section, members and agency employees shall comply with Chapter 102, and sections 2921.42 and 2921.43 of the Revised Code.

(2) An agency member who is a director, officer, employee, or owner of a lending institution is not in violation of Chapter 102, and is not subject to section 2921.42 of the Revised Code with respect to a loan to an applicant from the lending institution or a contract between the agency and the lending institution for the purchase, administration, or servicing of loans if the member abstains from participation in any matter that affects the interests of the member's lending institution.

(3) An agency member who represents multifamily housing interests is not in violation of division (D) or (E) of section 102.03 or division (A) of section 2921.42 of the Revised Code in regard to a contract the agency enters into if both of the following apply:

(a) The contract is entered into for a loan, grant, or participation in a program the agency administers or funds and the contract is awarded pursuant to rules or guidelines the agency adopts.

(b) The member does not participate in the discussion or vote on the contract if the contract secures a grant or loan that directly benefits the member, a family member, or a business associate of the member.

(4)(a) Each appointed agency member shall receive compensation at the rate of two hundred fifty dollars per agency meeting attended in person, not to exceed a maximum of four thousand dollars per year.

(b) The compensation rate for appointed members applies until six years after the effective date of this section, at which time the members may increase the compensation for members who are appointed or reappointed after that time. All members are entitled to reimbursement in accordance with section 126.31 of the Revised Code for expenses incurred in the discharge of official duties.

Sec. 175.04. (A) The governor shall appoint a chairperson from among the members. The agency members shall elect a member as vice-chairperson. The agency members may appoint other officers, who need not be members of the agency, as the agency deems necessary.

(B) Six members of the agency constitute a quorum and the affirmative vote of six members is necessary for any action the agency takes. No vacancy in agency membership impairs the right of a quorum to exercise all of the agency's rights and perform all the agency's duties. Agency meetings may be held at any place within the state. Meetings shall comply with section 121.22 of the Revised Code.

(C) The agency shall maintain accounting records in accordance with

generally accepted accounting principals and other required accounting standards.

(D) The agency shall develop policies and guidelines for the administration of its programs and annually shall conduct at least one public hearing to obtain input from any interested party regarding the administration of its programs. The hearing shall be held at a time and place as the agency determines and when a quorum of the agency is present.

(E) The agency shall appoint committees and subcommittees comprised of members of the agency to handle matters it deems appropriate.

(1) The agency shall adopt an annual plan to address this state's housing needs. The agency shall appoint an annual plan committee to develop the plan and present it to the agency for consideration.

(2) The annual plan committee shall select an advisory board from a list of interested individuals the executive director provides or on its own recommendation. The advisory board shall provide input on the plan at committee meetings prior to the annual public hearing. At the public hearing, the committee shall discuss advisory board comments. The advisory board may include, but is not limited to, persons who represent state agencies, local governments, public corporations, nonprofit organizations, community development corporations, housing advocacy organizations for low- and moderate-income persons, realtors, syndicators, investors, lending institutions as recommended by a statewide banking organization, and other entities participating in the agency's programs.

Each agency program that allows for loans to be made to finance housing for owner occupancy that benefits other than low- and moderate-income households, or for loans to be made to individuals under bonds issued pursuant to division (B) of section 175.08 of the Revised Code, shall be presented to the advisory board and included in the annual plan as approved by the agency before the program's implementation.

(F) The agency shall prepare an annual financial report describing its activities during the reporting year and submit that report to the governor, the speaker of the house of representatives, and the president of the senate within three months after the end of the reporting year. The report shall include the agency's audited financial statements, prepared in accordance with generally accepted accounting principles and appropriate accounting standards.

(G) The agency shall prepare an annual report of its programs describing how the programs have met this state's housing needs. The agency shall submit the report to the governor, the speaker of the house of representatives, and the president of the senate within three months after the

end of the reporting year.

Sec. 175.05. (A) The Ohio housing finance agency shall do all of the following related to the agency's operation:

(1) Adopt bylaws for the conduct of its business;

(2) Employ and fix the compensation of an executive director who serves at the pleasure of the agency to administer the agency's programs and activities. The executive director may employ and fix the compensation of employees in the unclassified civil service as necessary to carry out this chapter and may employ other personnel who are governed by collective bargaining law and classified under that law. The executive director shall file financial disclosure statements as described in section 102.02 of the Revised Code.

(3) Establish an operating budget for the agency and administer funds appropriated for the agency's use;

(4) Notwithstanding any other provision of the Revised Code, hold all moneys, funds, properties, and assets the agency acquires or that are directly or indirectly within the agency's control, including proceeds from the sale of bonds, revenues, and otherwise, in trust for the purpose of exercising its powers and carrying out its duties pursuant to this chapter. Notwithstanding any other provision of the Revised Code other than section 175.051 of the Revised Code, at no time shall the agency's moneys, funds, properties, or assets be considered public moneys, public funds, public properties, or public assets or subject to Chapters 131. and 135. of the Revised Code.

(5) Maintain a principal office and other offices within the state.

(B) The Ohio housing finance agency may do any of the following related to the agency's operation:

(1) Except as otherwise provided in section 174.04 of the Revised Code, determine income limits for low- and moderate-income persons and establish periodic reviews of income limits. In determining income limits, the agency shall take into consideration the amount of income available for housing, family size, the cost and condition of available housing, ability to pay the amounts the private market charges for decent, safe, and sanitary housing without federal subsidy or state assistance, and the income eligibility standards of federal programs. Income limits may vary from area to area within the state.

(2) Provide technical information, advice, and assistance related to obtaining federal and state aid to assist in the planning, construction, rehabilitation, refinancing, and operation of housing;

(3) Provide information, assistance, or instruction concerning agency programs, eligibility requirements, application procedures, and other related

matters;

(4) Procure or require the procurement of insurance and pay the premium against loss in connection with the agency's operations, to include the repayment of a loan, in amounts and from insurers, including the federal government, as the agency determines;

(5) Contract with, retain, or designate financial consultants, accountants, and other consultants and independent contractors, other than attorneys, whom the agency determines are necessary or appropriate;

(6) Charge, alter, and collect interest and other charges for program services including, but not limited to, the allocation of loan funds, the purchase of mortgage loans, and the provision of services that include processing, inspecting, and monitoring of housing units financed and the financial records for those units;

(7) Conduct or authorize studies and analyses of housing needs and conditions to the extent that those activities are not carried out by other agencies in a manner that is satisfactory for the agency's needs;

(8)(a) Acquire by gift, purchase, foreclosure, investment, or other means, and hold, assign, pledge, lease, transfer, or otherwise dispose of real and personal property or any interest in that property in the exercise of its powers and the performance of its duties;

(b) Any instrument by which real property is acquired pursuant to this section shall identify the state agency that has the use and benefit of the real property as specified in section 5301.012 of the Revised Code.

(9)(a) Borrow money, receive gifts, grants, loans, or other assistance from any federal, state, local, or other government source, including the housing development fund and the housing trust fund, and enter into contracts in connection with those sources of assistance;

(b) Receive assistance or contributions from any nongovernment source to include money, property, labor, or things of value, to be held, used, and applied only for the purposes for which the grants and contributions are made and within the purposes of this chapter.

(10) Sue and be sued in its own name with respect to its contracts, obligations, and covenants, or the enforcement of this chapter. Any actions against the agency shall be brought in a court of competent jurisdiction located in Franklin county, Ohio.

(11) Enter into any contract, commitment, or agreement and execute any instrument necessary or incidental to the performance of duties and the execution of powers;

(12) Adopt an official seal;

(13)(a) Contract with any private or government entity to administer

programs for which the agency receives sufficient revenues for its services or the agency supports with uncommitted agency resources that pay the agency's operating costs;

(b) Administer state and federal programs for which the governor designates the agency to act as administrator. The agency may charge administrative fees to the state, the federal government, or a program recipient.

(14) Notwithstanding any other provision of the Revised Code, establish, maintain, administer, and close funds and accounts as convenient or appropriate to the agency's operations;

(15) Establish a policy to permit the investment of agency funds in securities and obligations;

(16) Establish rules and procedures that the agency determines are appropriate to appeal the agency's actions and decisions;

(17) Serve housing needs in instances that the agency determines necessary as a public purpose;

(18) Provide coverage for its employees under Chapters 145., 4123., and 4141. of the Revised Code;

(19) Adopt rules pursuant to Chapter 119. of the Revised Code;

(20) Do anything necessary or appropriate to exercise the powers of this chapter and carry out the purposes of this chapter and Section 14, Article VIII and Section 16, Article VIII, Ohio Constitution.

(C) The attorney general shall serve as the legal representative for the Ohio housing finance agency and may appoint special counsel for that purpose in accordance with section 109.07 of the Revised Code.

Sec. 175.051. There is hereby created in the state treasury the housing finance agency personal services fund. The fund shall consist of moneys within the control of the Ohio housing finance agency that the agency, or the treasurer of state on behalf of the agency, periodically deposits into the state treasury to the credit of the fund in order to pay the compensation of the employees of the agency. Amounts credited to the fund shall be used by the agency to pay the compensation of the employees of the agency.

Sec. 175.06. (A) The Ohio housing finance agency shall do all of the following related to carrying out its programs:

(1) Upon the governor's designation, serve as the housing credit agency for the state and perform all responsibilities of a housing credit agency pursuant to Section 42 of the Internal Revenue Code and similar applicable laws;

(2) Require that housing that benefits from the agency's assistance be available without discrimination in accordance with Chapter 4112. of the

Revised Code and applicable provisions of federal law.

(B) The Ohio housing finance agency may do any of the following related to carrying out its programs:

(1) Issue bonds, provide security for assets, make deposits, purchase or make loans, provide economic incentives for the development of housing, and provide financial assistance for emergency housing;

(2) Serve as a public housing agency and contract with the United States department of housing and urban development to administer the department's rent subsidy program, housing subsidy program, and monitoring programs for low- and moderate-income persons. The agency shall ensure that any contract into which it enters provides for sufficient compensation to the agency for its services.

(3) Develop and administer programs under which the agency uses moneys from the housing trust fund as allocated by the department of development to extend financial assistance pursuant to sections 174.01 to 174.07 of the Revised Code;

(4) Make financial assistance available;

(5) Guarantee and commit to guarantee the repayment of financing that a lending institution extends for housing, guaranteeing that debt with any of the agency's reserve funds not raised by taxation and not otherwise obligated for debt service, including the housing development fund established pursuant to section 175.11 of the Revised Code and any fund created under division (B)(14) of section 175.05 of the Revised Code;

(6) Make, commit to make, and participate in making financial assistance, including federally insured mortgage loans, available to finance the construction and rehabilitation of housing or to refinance existing housing;

(7) Invest in, purchase, and take from lenders the assignment of notes or other evidence of debt including federally insured mortgage loans, or participate with lenders in notes and loans for homeownership, development, or refinancing of housing;

(8) Sell at public or private sale any mortgage or mortgage backed securities the agency holds;

(9) Issue bonds to carry out the agency's purposes as set forth in this chapter;

(10) Extend or otherwise make available housing assistance on terms the agency determines.

(C) The Ohio housing finance agency may issue bonds and extend financial assistance from any fund the agency administers for the prompt replacement, repair, or refinancing of damaged housing if both of the

following apply:

(1) The governor declares that a state of emergency exists with respect to a county, region, or political subdivision of this state, or declares that a county, region, or political subdivision has experienced a disaster as defined in section 5502.21 of the Revised Code.

(2) The agency determines that the emergency or disaster has substantially damaged or destroyed housing in the area of the emergency or disaster.

(D) The agency shall establish guidelines for extending financial assistance for emergency housing. The guidelines shall include eligibility criteria for assistance and the terms and conditions under which the agency may extend financial assistance.

Sec. 175.07. (A)(1) The Ohio housing finance agency shall not approve funding for any multifamily rental housing to be constructed with agency assistance or pursuant to any program the agency operates or administers unless the applicant provides notice of the proposed project as this section requires.

(2) Any notice shall be in writing and delivered by certified mail. The notice shall include the proposed project's address, the number of units in the project, a description of the project, a statement of whether the project is new construction, rehabilitation, or other, a summary of the programs that the project will utilize, and the address of the agency and the person to whom to direct comments. The notice shall inform recipients of their right to submit, within thirty days of the mailing date of the notice, comments to the agency regarding the proposed project's impact on the community and that objection to the project must be submitted in writing and signed by a majority of the voting members of the legislative body.

(3) An applicant requesting funds for a project of more than ten units shall provide the notice to all of the following:

(a) The chief executive officer and the clerk of the legislative body of any municipal corporation in which the project is proposed to be constructed or that is within one-half mile of the project's boundaries;

(b) The clerk of any township in which the project is proposed to be constructed or that is within one-half mile of the project's boundaries;

(c) The clerk of the board of county commissioners of any county in which the project is proposed to be constructed or that is within one-half mile of the project's boundaries.

(4) An applicant requesting funds for a project with ten or fewer units shall provide the notice to the chief elected official of the jurisdiction in which the project is proposed to be constructed, except that if more than one

individual serves as the chief elected official, the applicant shall deliver the notice to the clerk of the legislative body of that jurisdiction.

(5) To object to a proposed project, a recipient of a notice shall do both of the following:

(a) Submit a written objection that is signed by a majority of the voting members of the legislative body in which the project is proposed to be constructed or that is within one-half mile of the project's boundaries;

(b) Send a copy of the written objection to the executive director of the agency by certified mail, return receipt requested, so that the agency receives the objection within forty-five days after the applicant mailed the notice to the recipient.

(6) The agency shall provide a written response to any objections that it receives pursuant to division (A)(5) of this section.

(7) The agency shall hold a public hearing to receive comments of residents of any political subdivision in which the multifamily rental housing is proposed to be constructed with the assistance of the agency's multifamily bond program. The applicant shall provide notice of the hearing to all persons listed in divisions (A)(3) and (4) of this section and ten days in advance of the hearing shall publish a notice of the hearing in a newspaper of general circulation in the county in which the project is proposed to be constructed. The agency shall hold the public hearing in the county in which the project is proposed to be constructed.

(B) For purposes of this section, "constructed" means the creation of multifamily rental housing units through new construction or the conversion of an existing nonresidential building into multifamily rental housing units.

Sec. 175.08. (A) The Ohio housing finance agency may use the proceeds of bonds to carry out the agency's lawful purposes.

(B) The agency is the sole entity in the state that may issue bonds pursuant to Section 143(a) of the Internal Revenue Code or any similar provision of law. When the agency issues bonds to fund its homeownership program, it shall take all diligent measures to maximize the distribution of mortgage loans statewide, especially in underserved areas of the state, including but not limited to attempting to involve qualified lending institutions throughout the state.

(C) Bonds issued pursuant to this chapter need not comply with any provision of the Revised Code not in this chapter that applies to the issuance of bonds or notes. Notwithstanding any other provision of the Revised Code, the deposit, application, safeguarding, and investment of agency funds received or held under the agency's bond proceedings are not subject to Chapters 131. and 135. of the Revised Code and at no time are those funds

public moneys or public funds.

(D)(1) Bonds issued pursuant to this chapter do not constitute a debt or the pledge of the faith and credit of this state or any political subdivision of this state. The holders or owners of the agency's bonds have no right to require the general assembly or the taxing authority of any political subdivision to levy taxes for the payment of the principal or interest on the agency's bonds. Money raised by taxation shall not be obligated or pledged for the payment of the principal or interest on bonds the agency issues pursuant to this chapter.

(2) Bonds issued pursuant to this chapter are payable solely from the revenues and security interests pledged for their payment as authorized by this chapter, except for bonds the agency issues in anticipation of the issuance of bonds and bonds that are refunded by refunding bonds. Refunding bonds are payable solely from revenues and security interests pledged for their payment as authorized by this chapter.

(E)(1) Any pledge on bonds is valid and binding from the time the pledge is made, and the revenues and security interests pledged and received are immediately subject to the lien of the pledge without any physical delivery or further act. The lien of the pledge is valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the agency, irrespective of whether the parties have notice of the lien of the pledge.

(2) Any resolution or trust agreement by which a pledge is created need not be filed or recorded except in the records of the agency. Any bond shall contain on its face a statement to the effect that the bond, as to both principal and interest, is not a debt of this state or any political subdivision of this state, but is payable solely from the revenues and security interests pledged for its payment.

(F) The agency may issue bonds for any term, at any interest rate, use any method of calculating interest including a variable interest rate, and include any provision or condition authorized pursuant to resolutions the agency adopts. The agency may authorize bonds of any denomination, form, registration privilege, medium of payment, place of payment, and term of redemption.

(G) The agency may sell bonds at public or private sale, for an amount not less than the price that the agency establishes. The agency chairperson or vice chairperson and any other officer that the agency designates shall execute the bonds manually or by facsimile signature. The agency may affix or print the agency's official seal or a facsimile on the bonds. Any coupons attached to the bonds shall bear the signature or facsimile signature of the

chairperson or vice chairperson and any other officer the agency designates. If an officer whose signature appears on bonds or coupons ceases to be an officer before the delivery of the bonds, that signature or facsimile is sufficient for all purposes as if the officer had remained in office. If the agency changes its seal after a facsimile is imprinted on the bonds, the imprinted facsimile seal is sufficient for all purposes. The agency may execute bonds in book entry form in any manner appropriate to that form.

(H)(1) Any resolution that authorizes bonds or an issue of bonds may do any of the following:

(a) Pledge any of the agency's revenues and security interests to secure the payment of bonds or any issue of bonds;

(b) Specify the use, investment, and disposition of the agency's revenues;

(c) Agree to establish, alter, and collect fees and other charges in an amount that pledged revenues are sufficient to pay the costs of operation and pay the principal and interest on bonds secured by the pledge of the revenues;

(d) Provide reserves that the resolution or trust agreement requires;

(e) Set aside reserve funds or sinking funds and regulate and dispose of those funds;

(f) Credit the proceeds of the sale of bonds to and among the funds referred to or provided for in the trust agreement or the resolution that authorized the issuance of bonds;

(g) Establish limits on the purposes to which the proceeds of the sale of bonds may be applied and pledge those proceeds to secure the payment of the bonds or any issue of bonds;

(h) Agree to do all things necessary for the authorization, issuance, and sale of bonds in amounts necessary for the timely retirement of notes issued in anticipation of the issuance of bonds;

(i) Establish limits on the issuance of additional bonds;

(j) Establish the terms upon which additional bonds may be issued and secured;

(k) Provide for the refunding of outstanding bonds;

(l) Establish procedures for amending or abrogating the terms of any contract with bondholders;

(m) Establish limits on the amount of moneys the agency may expend for operating, administrative, or other expenses;

(n) Secure bonds by a trust agreement in accordance with section 175.06 of the Revised Code;

(o) Establish rules and procedures to address matters that affect the

security or protection of the bonds.

(2) Any resolution authorizing bonds or an issue of bonds is subject to any agreement with bondholders that exists at the time of the resolution. The provisions of any resolution authorizing bonds becomes part of the contract with the bondholders.

(I) No agency member nor any person executing agency bonds is liable personally on the bonds or is subject to any personal liability by reason of the issuance of the bonds.

(J) Bonds issued pursuant to this chapter are deemed to be negotiable instruments, subject only to the provisions of the bonds for registration, and possessing the qualities and incidents of negotiable instruments, notwithstanding whether those bonds are of the form or character otherwise to be negotiable instruments.

Sec. ~~175.08~~ 175.09. (A) ~~In~~ (1) At the discretion of the Ohio housing finance agency, ~~any~~ bonds issued ~~under~~ pursuant to this chapter may be secured by a trust agreement between the agency and a corporate trustee, which may be any trust company or financial institution ~~having that has~~ the powers of a trust company ~~within or without the state but authorized and is~~ qualified to exercise ~~those~~ trust powers within ~~the~~ this state. ~~Any such A~~ trust agreement may pledge or assign the agency's revenues and security interests ~~of the agency held or to be received~~ holds or is to receive. Any ~~such~~ trust agreement or ~~any~~ resolution ~~providing that provides~~ for the issuance of ~~such~~ bonds may contain ~~such~~ reasonable and proper provisions ~~for protecting and enforcing that protect and enforce~~ the rights and remedies of the bondholders ~~as are reasonable and proper and not in violation of do~~ not violate any law, ~~including covenants setting or covenant that sets~~ forth the agency's duties ~~of the agency~~ in relation to ~~the~~ fees, interest ~~rates~~, or other charges ~~to be imposed for the loans made or purchased or the agency makes or purchases, services rendered by the agency renders, and the custody, safekeeping, and application of all moneys. Any~~

(2) Any financial institution or trust company ~~which may act that acts~~ as a depository of the proceeds of bonds ~~or of,~~ revenues, or reserve funds may furnish ~~such~~ indemnifying bonds or ~~may~~ pledge ~~such~~ securities ~~as are required by that~~ the agency requires. ~~Any such~~ The trust agreement may set forth the rights and remedies of the bondholders and ~~of the trustee;~~ and may restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing similar bonds. ~~Such~~

(3) A trust agreement may contain ~~such other~~ provisions as the agency considers reasonable and proper for the security of the bondholders, including any provision that may be contained in ~~resolutions~~ a resolution

under this section, with that provision having the same effect as if ~~contained it were in such a~~ resolution.

(B) Any holder of ~~the bonds or any of the coupons appertaining thereto~~ and the trustee under any trust agreement executed pursuant to division (A) of this section, except to the extent ~~the~~ to which the resolution or trust agreement restricts rights ~~given are restricted by the applicable resolution or trust agreement,~~ may by suit, action, mandamus, or other proceedings; protect and enforce any rights under the laws of ~~the~~ this state ~~or granted under the trust agreement;~~ or included in the resolution ~~authorizing that authorizes~~ the issuance of ~~such the~~ bonds, and may enforce and compel the performance of all duties required by this chapter, the trust agreement, ~~or and the~~ resolution to be performed by the agency or any agency officer thereof, including ~~the fixing~~ establishing, charging, and collecting ~~of~~ fees, interest ~~rates,~~ or other charges.

(C) Moneys in the ~~funds of the agency~~ agency's trust estates may be invested as provided in any resolution ~~authorizing that authorizes~~ the issuance of its bonds or in any trust agreement ~~securing the same that secures those bonds.~~ Income from ~~all such~~ investments ~~of moneys in any fund~~ shall be credited to ~~such~~ funds as the agency determines, subject to the provisions of any ~~such~~ resolution or trust agreement, and ~~such~~ investments may be sold at ~~such~~ times ~~as that~~ the agency determines.

Sec. ~~175.09~~ 175.10. (A) All bonds issued under this chapter are lawful investments of banks, societies for savings, savings and loan associations, deposit guarantee associations, trust companies, trustees, fiduciaries, insurance companies, including domestic for life and domestic not for life, trustees or other officers having charge of sinking and bond retirement or other special funds of political subdivisions and taxing districts of this state, the treasurer of state, the administrator of workers' compensation, the state teachers retirement system, the public employees retirement system, the school employees retirement system, and the Ohio police and fire pension fund, notwithstanding any other provision of the Revised Code or rules adopted ~~pursuant thereto~~ by any governmental agency of ~~the~~ this state with respect to investments ~~by them,~~ and are acceptable as security for the deposit of public moneys.

(B) The exercise of the powers ~~granted by this chapter will be~~ grants is in all respects for the benefit of the people of the state, for the improvement of their health, safety, convenience, and economic welfare, and for the enhancement of the opportunities for safe and sanitary housing and is a public purpose. ~~The~~

(C) The programs undertaken by the Ohio housing finance agency

constitute the performance of essential public functions, and the bonds issued under this chapter, their transfer, and ~~the income therefrom~~ from those bonds, including any profit made on ~~the~~ their sale ~~thereof~~, is at all times free from taxation within ~~the~~ this state.

Sec. 175.11. (A) There is hereby created the housing development fund, which shall be in the custody of the treasurer of state but shall not be part of the state treasury. The fund shall consist of all grants, gifts, loan repayments, and contributions of money made from any source to the Ohio housing finance agency for deposit into the fund in addition to amounts loaned to the agency pursuant to section 169.05 of the Revised Code. The agency shall administer the fund. The agency may request funds as needed pursuant to section 169.05 of the Revised Code to fund loans, loan guarantees, and loan subsidies. The agency may request funds for a loan guarantee only to satisfy a mortgage guarantee that is in default.

(B) The agency shall use moneys in the housing development fund solely for the purposes this chapter authorizes and at no time shall the fund be considered a part of the public moneys or subject to Chapters 131. and 135. of the Revised Code.

Sec. 175.12. (A) This chapter, being necessary for the welfare of the state and its inhabitants, shall be liberally construed to effect its purposes and the purposes of Section 14, of Article VIII and Section 16, Article VIII, Ohio Constitution.

(B) The following are not public records subject to section 149.43 of the Revised Code:

(1) Financial statements and data submitted for any purpose to the Ohio housing finance agency or the controlling board by any person in connection with applying for, receiving, or accounting for financial assistance the agency provides;

(2) Information that identifies any individual who benefits directly or indirectly from financial assistance the agency provides.

(C)(1) The agencies of this state shall cooperate fully with the Ohio housing finance agency and shall provide information the Ohio housing finance agency determines is necessary or helpful for its operation.

(2) The Ohio housing finance agency may arrange with and enter into contracts with other entities to perform functions this chapter authorizes the agency to perform and compensate those entities for performing those functions.

(3) The agency may enter into contracts with state entities as described in this chapter.

(D) Any state agency that provides supplies, equipment, or services

directly related to the mission of the Ohio housing finance agency as described in section 175.02 of the Revised Code may enter into an agreement with the Ohio housing finance agency to furnish those supplies, equipment, or services pursuant to terms both agencies agree upon for remuneration to the state agency.

(E) The Ohio housing finance agency is exempt from the requirements of Chapters 123. and 125. and sections 127.16 and 5147.07 of the Revised Code.

Sec. 175.13. (A) Any agreement the Ohio housing finance agency enters into with bondholders is a contract that the agency shall enforce and no action of the general assembly or any state agency may limit or alter the terms of that agreement or the authority of the agency or its successors to fulfill the terms of that agreement. No state agency may impair any right or remedy of the holders of bonds until the agency has fully met and discharged its bond obligations, together with interest, interest on any unpaid installments of interest, and costs and expenses related to any bondholder action or proceeding. The agency may include in any bond agreement a statement that sets forth the agency's authority to enforce agreements pursuant to this section.

(B) Bonds the agency issues are at all times bonds of the state, subject to this chapter. The agency and officers of the state may do all things necessary so that the interest on bonds the agency intends to be exempt from federal taxation remains exempt from federal income taxation. Any error or failure in efforts to assure tax exemption does not affect the validity of the bonds.

Sec. 176.05. (A)(1) Notwithstanding any provision of law to the contrary, the rate of wages payable for the various occupations covered by sections 4115.03 to 4115.16 of the Revised Code to persons employed on a project who are not any of the following shall be determined according to this section:

(a) Qualified volunteers;

(b) Persons required to participate in a work activity, developmental activity, or alternative work activity under sections 5107.40 to 5107.69 of the Revised Code except those engaged in paid employment or subsidized employment pursuant to the activity;

(c) Food stamp benefit recipients required to participate in employment and training activities established by rules adopted under section 5101.54 of the Revised Code.

An association representing the general contractors or subcontractors that engage in the business of residential construction in a certain locality shall negotiate with the applicable building and construction trades council

in that locality an agreement or understanding that sets forth the residential prevailing rate of wages, payable on projects in that locality, for each of the occupations employed on those projects.

(2) Notwithstanding any residential prevailing rate of wages established prior to July 1, 1995, if, by October 1, 1995, the parties are unable to agree under division (A)(1) of this section as to the rate of wages payable for each occupation covered by sections 4115.03 to 4115.16 of the Revised Code, the director of commerce shall establish the rate of wages payable for each occupation.

(3) The residential prevailing rate of wages established under division (A)(1) or (2) of this section shall not be equal to or greater than the prevailing rate of wages determined by the director pursuant to sections 4115.03 to 4115.16 of the Revised Code for any of the occupations covered by those sections.

(B) Except for the prevailing rate of wages determined by the director pursuant to sections 4115.03 to 4115.16 of the Revised Code, those sections and section 4115.99 of the Revised Code apply to projects.

(C) The residential prevailing rate of wages established under division (A) of this section is not payable to any individual or member of that individual's family who provides labor in exchange for acquisition of the property for homeownership or who provides labor in place of or as a supplement to any rental payments for the property.

(D) For the purposes of this section:

(1) "Project" means any construction, rehabilitation, remodeling, or improvement of residential housing, whether on a single or multiple site for which a person, as defined in section 1.59 of the Revised Code, or municipal corporation, county, or township receives financing, that is financed in whole or in part from state moneys or pursuant to this chapter, section 133.51 or 307.698 of the Revised Code, or Chapter 174. or 175. of the Revised Code, except for any of the following:

(a) The single-family mortgage revenue bonds homeownership program under Chapter 175. of the Revised Code, including owner-occupied dwellings of one to four units;

(b) Projects consisting of fewer than six units developed by any entity that is not a nonprofit organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code;

(c) Projects of fewer than twenty-five units developed by any nonprofit organization that is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code;

(d) Programs undertaken by any municipal corporation, county, or

township, including lease-purchase programs, using mortgage revenue bond financing;

(e) Any individual project, that is sponsored or developed by a nonprofit organization that is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, for which the federal government or any of its agencies furnishes by loan, grant, low-income housing tax credit, or insurance more than twelve per cent of the costs of the project. For purposes of division (D)(2)(e) of this section, the value of the low-income housing tax credits shall be calculated as the proceeds from the sale of the tax credits, less the costs of the sale.

As used in division (D)(1)(e) of this section, "sponsored" means that the general partner of a limited partnership owning the project is either a nonprofit organization that is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code or a person, as defined in section 1.59 of the Revised Code, in which such a nonprofit organization maintains controlling interest.

Nothing in division (D)(1)(e) of this section shall be construed as permitting unrelated projects to be combined for the sole purpose of determining the total percentage of project costs furnished by the federal government or any of its agencies.

(2) A "project" is a "public improvement" and the state or a political subdivision that undertakes or participates in the financing of a project is a "public authority," as both of the last two terms are defined in section 4115.03 of the Revised Code.

(3) "Qualified volunteers" are volunteers who are working without compensation for a nonprofit organization that is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, and that is providing housing or housing assistance only to families and individuals in a county whose incomes are not greater than one hundred forty per cent of the median income of that county as determined under section ~~475.23~~ 174.04 of the Revised Code.

Sec. 176.06. (A) Each municipal corporation, county, and township shall compile and make available, in accordance with this section, to the public for inspection and copying for a period of five years, the number and total dollar amount of mortgage loans that were originated, for which completed applications were received and applicants were rejected, and that were purchased by that municipal corporation, county, or township during each fiscal year. Information regarding each ~~of the mortgage loan categories listed above~~ category described in this section shall be itemized to clearly and conspicuously disclose the following:

~~(A)~~(1) The number and dollar amount of mortgage loans insured under Title II of the "National Housing Act," 48 Stat. 1246 (1934), 12 U.S.C.A. 1707 et seq., or under Title V of the "Housing Act of 1949," 63 Stat. 413, 432, 42 U.S.C.A. 1471 et seq., or guaranteed under the "Veterans' Loan Act," 58 Stat. 284 (1944), 38 U.S.C.A. 1801 et seq.;

~~(B)~~(2) The number and dollar amount of mortgage loans made to mortgagors who did not, at the time of execution of the mortgage, intend to reside in the property securing the mortgage loan;

~~(C)~~(3) The number and dollar amount of home improvement loans;

~~(D)~~(4) The number and dollar amount of mortgage loans involving mortgagors or mortgage applicants grouped according to census tract, income level, race, color, religion, sex, ancestry, disability as defined in section 4112.01 of the Revised Code, and national origin.

(B) The information described in this section shall be made available to the public in raw data form and updated quarterly. Within four months after the end of each fiscal year, each municipal corporation, county, and township shall submit to the president of the senate and the speaker of the house of representatives a report containing the information described in this section for the immediately preceding fiscal year.

(C) As used in this section, "mortgage loan" ~~has the same meaning as in section 175.01 of the Revised Code~~ means a loan secured by a mortgage, deed of trust, or other security interest to finance the acquisition, construction, improvement, or rehabilitation of single-family residential housing.

Sec. 176.07. The director of development, in consultation with the public and the housing trust fund advisory committee created under section ~~175.25~~ 174.06 of the Revised Code, shall develop regulations applicable to all existing and future state housing loan, loan guarantee, loan subsidy, and grant programs. The regulations shall require recipients of financing from state housing programs, that provide or assist in providing multi-family rental housing, to do both of the following:

(A) Reasonably ensure that the multi-family rental housing will be affordable to those families and individuals targeted for the multi-family rental housing for the useful life of the multi-family rental housing or thirty years, whichever is longer;

(B) Prepare and implement a plan to reasonably assist any families and individuals displaced by the multi-family housing in obtaining decent affordable housing.

The department of development shall distribute a copy of these regulations to each local housing advisory board to serve as a guideline for

carrying out the requirements of divisions (D)(2) and (3) of section 176.04 of the Revised Code.

Sec. 319.63. (A) During the first thirty days of each calendar quarter, the county auditor shall pay to the treasurer of state all amounts that the county recorder collected as housing trust fund fees pursuant to section 317.36 of the Revised Code during the previous calendar quarter. If payment is made to the treasurer of state within the first thirty days of the quarter, the county auditor may retain an administrative fee of one per cent of the amount of the trust fund fees collected during the previous calendar quarter.

(B) The treasurer of state shall deposit the first fifty million dollars of housing trust fund fees received each year pursuant to this section into the low- and moderate-income housing trust fund, created under section ~~175.21~~ 174.02 of the Revised Code, and shall deposit any amounts received each year in excess of fifty million dollars into the state general revenue fund.

(C) The county auditor shall deposit the administrative fee that the auditor is permitted to retain pursuant to division (A) of this section into the county general fund for the county recorder to use in administering the trust fund fee.

Sec. 1349.11. (A) No lending institution, as defined in ~~division (E) of~~ section 175.01 of the Revised Code, that is affiliated with or authorized to be affiliated with a real estate broker and that provides real estate brokerage services to third parties shall fix or vary the terms and conditions on a mortgage loan; or the granting of ~~any such a~~ a mortgage loan; on the condition or requirement that the customer of the lending institution use or employ the services of the affiliated real estate broker.

(B) A lending institution, service corporation, or any person engaged in providing real estate brokerage services to third parties at all times shall be identified as separate and distinct from any lending institution with which it is affiliated or associated and shall hold itself out as ~~such~~ separate and distinct by doing both of the following:

(1) Providing full and complete disclosure in writing of its relationship with the lending institution to persons who employ it to provide real estate brokerage services;

(2) Separately identifying any office space it uses in any building also used by the lending institution.

(C) No ~~such~~ service corporation, real estate broker, or person associated with a lending institution shall represent to the public or to any person employing the corporation, real estate broker, or person to provide real estate brokerage services that the lending institution offers ~~or will offer~~ different terms and conditions on mortgage loans to those who employ the

corporation, real estate broker, or person for real estate brokerage services than to persons who do not so employ the corporation, real estate broker, or person.

(D) This section does not apply to real estate owned by lending institutions.

(E) Subject to division (F) of this section, the director of commerce and appropriate division superintendents within the department of commerce shall enforce this section.

(F)(1)(a) The superintendent of real estate shall enforce and administer this section insofar as it relates to persons licensed as real estate brokers pursuant to Chapter 4735. of the Revised Code. In that enforcement and administration, the superintendent possesses and may use the authority conferred ~~upon him~~ by that chapter.

(b) The director of commerce; and the superintendent of ~~the~~ any division within the department of commerce that has jurisdiction over a particular lending institution; shall enforce and administer this section insofar as it relates to that lending institution. ~~Correspondingly, the~~ The superintendent of real estate shall not enforce and administer this section insofar as it relates to any lending institution.

(2) ~~If a~~ Any licensed real estate broker ~~who is~~ subject to ~~the requirements of division (B) of this section or the prohibition of division (C) of this section~~ who fails to comply with ~~those requirements or that prohibition, the failure constitutes~~ either division is guilty of misconduct for purposes of division (A)(6) of section 4735.18 of the Revised Code.

Sec. 4582.54. Moneys in the funds of the port authority, except as otherwise provided in any resolution authorizing the issuance of its port authority revenue bonds or in any trust agreement securing the same, in excess of current needs, may be invested as permitted by sections 135.01 to 135.21 of the Revised Code or invested in linked deposit programs established by resolution of the board of directors in accordance with section 135.80 of the Revised Code. Income from all ~~such~~ investments of moneys in any fund shall be credited to ~~such~~ funds as the port authority determines, subject to the provisions of any such resolution or trust agreement, and ~~such~~ the investments may be sold at any time the port authority determines.

SECTION 2. That existing sections 9.98, 9.981, 9.982, 122.63, 133.01, 133.08, 133.081, 133.10, 135.80, 135.81, 149.43, 169.05, 173.08, 175.08, 175.09, 175.21, 175.22, 175.23, 175.24, 175.25, 175.26, 176.05, 176.06, 176.07, 319.63, 1349.11, and 4582.54, and sections 175.01, 175.02, 175.03, 175.04, 175.041, 175.05, 175.06, 175.07, 175.10, 175.11, 175.12, 175.13,

175.14, and 175.15 of the Revised Code are hereby repealed.

SECTION 3. On the effective date of this section, the Ohio Housing Finance Agency of the Ohio Department of Development is hereby transferred to the Ohio Housing Finance Agency. All of the Department of Development's functions, powers, duties, and obligations that pertain to the Ohio Housing Finance Agency are hereby transferred and assigned to the Ohio Housing Finance Agency as constituted by this act. All of the Department of Development's records, files, equipment, and contractual obligations that pertain to its functions, powers, duties, and obligations related to the Ohio Housing Finance Agency are transferred to the Ohio Housing Finance Agency on the effective date of this section.

The Ohio Housing Finance Agency shall conduct and complete any business or matter of the Department of Development that pertains to the functions, powers, duties, and obligations this act transfers to the Agency or that is assigned and pending on the effective date of this section. The Agency shall conduct any business or matter transferred to it in the same manner, under the same terms and conditions, and with the same effect as if conducted by the Department of Development.

All of the Department of Development's criteria, acts, determinations, certifications, and decisions pertaining to functions this act transfers and assigns to the Ohio Housing Finance Agency shall continue in force as the agency's criteria, acts, determinations, certifications, and decisions until the agency modifies or terminates them.

Any reference in a law, contract, or other document to a function, power, duty, or obligation of the Department of Development that this act transfers to the Ohio Housing Finance Agency is deemed to be a reference to a function, power, duty, or obligation of the Ohio Housing Finance Agency.

This act does not affect any existing right or remedy of any character except that the Ohio Housing Finance Agency shall administer those rights and remedies instead of the Department of Development.

Beginning the first pay period after the effective date of this section in which personal services expenses are charged against appropriations, all employees of the Ohio Housing Finance Agency of the Department of Development are transferred to the Ohio Housing Finance Agency. All employees retain their respective civil service classifications and status, together with all rights, benefits, and privileges provided by collective bargaining agreements negotiated pursuant to Chapter 4117. of the Revised Code. Notwithstanding section 124.13 of the Revised Code, all vacation

time and other benefits earned by those employees are deemed to have been earned by them as employees of the Ohio Housing Finance Agency. Any employee who, at the time of transfer, has a temporary or provisional appointment is transferred subject to the same right of removal, examination, or termination as though the transfer had not been made.

Employees not governed by collective bargaining agreements negotiated pursuant to Chapter 4117. of the Revised Code retain their respective status, and are governed by Chapter 124. of the Revised Code.

No action or proceeding brought by the Department of Development that is pending on the effective date of this section and that pertains to a function, power, duty, or obligation that this act transfers to the Ohio Housing Finance Agency is affected by this act but may be prosecuted or defended in the name of the Ohio Housing Finance Agency. In any action or proceeding, the Ohio Housing Finance Agency shall be substituted as a party upon application to the court.

Not later than one hundred twenty days after the effective date of this section, the Auditor of State shall provide to the Executive Director of the Ohio Housing Finance Agency a comprehensive audit of all funds, assets, and liabilities of the Department of Development that are related to Ohio Housing Finance Agency programs. Upon receipt of the audit, the Executive Director shall submit a copy of the audit to the Office of Budget and Management and shall request the Controlling Board to transfer to the Ohio Housing Finance Agency any funds, assets, and liabilities that this act does not otherwise transfer to the agency.

SECTION 4. On July 1, 2005, or as soon thereafter as possible, the Director of Budget and Management shall certify the cash balance of the Housing Development Operating Fund (Fund 380) and the Housing Finance Operating Fund (Fund 445) within the budget of the Department of Development and shall transfer those certified balances to the Housing Finance Agency Personal Services Fund (Fund 5AZ) within the budget of the Ohio Housing Finance Agency. The Director shall cancel any existing encumbrances against Fund 380 and Fund 445 and, notwithstanding section 175.051 of the Revised Code, shall reestablish those encumbrances against Fund 5AZ. The amounts of the reestablished encumbrances are hereby appropriated to appropriation item 997-601, Housing Finance Agency Personal Services within Fund 5AZ.

SECTION 5. Sections 1, 2, 3, and 4 of this act take effect July 1, 2005.

Speaker _____ *of the House of Representatives.*

President _____ *of the Senate.*

Passed _____, 20____

Approved _____, 20____

Governor.

The section numbering of law of a general and permanent nature is complete and in conformity with the Revised Code.

Director, Legislative Service Commission.

Filed in the office of the Secretary of State at Columbus, Ohio, on the
____ day of _____, A. D. 20____.

Secretary of State.

File No. _____ Effective Date _____