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Representatives Schneider, Clancy, Peterson, Hollister, Schmidt, Seitz,
Carmichael, Carano, Aslanides, Beatty, Flowers, Barrett, Daniels, Chandler,
Gilb, Kearns, Koziura, McGregor, Miller, Oلمان, Strahorn, Skindell, Woodard,
Sferra, Allen, Brown, Cirelli, DeBose, Domenick, C. Evans, Grendell, Key,
Oelslager, S. Patton, T. Patton, Price, Slaby, Ujvagi, Wilson

A B I L L

To amend sections 9.98, 9.981, 9.982, 122.63, 133.01,	1
133.08, 133.081, 133.10, 149.43, 169.05, 173.08,	2
175.08, 175.09, 175.21, 175.22, 175.23, 175.24,	3
175.25, 175.26, 176.05, 176.06, 176.07, 319.63,	4
and 1349.11, to amend, for the purpose of adopting	5
new section numbers as indicated in parentheses,	6
sections 175.08 (175.09), 175.09 (175.10), 175.21	7
(174.02), 175.22 (174.03), 175.23 (174.04), 175.24	8
(174.05), 175.25 (174.06), and 175.26 (174.07), to	9
enact new sections 175.01 to 175.08 and 175.11 to	10
175.13 and section 174.01, and to repeal sections	11
175.01, 175.02, 175.03, 175.04, 175.041, 175.05,	12
175.06, 175.07, 175.10, 175.11, 175.12, 175.13,	13
175.14, and 175.15 of the Revised Code to remove	14
the Ohio Housing Finance Agency from the	15
Department of Development, making the Ohio Housing	16
Finance Agency an independent agency, to make	17
other changes to the Ohio Housing Finance Agency	18
Law, to make certain alternate provisions of the	19
bond issuance law applicable to bonds issued under	20

the Uniform Public Securities Law, to amend the 21
definition of interest rate hedge to allow a 22
requirement that an issuer issue bonds at a future 23
date, and to add to certain financing and credit 24
enhancement techniques applicable to bonds 25
authority for the bond proceedings to provide for 26
the proceeds from the sale of bonds to be held in 27
escrow and invested in United States government 28
securities and used for the purpose of retiring 29
the bonds or other obligations of the bond issuer. 30

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, 31
133.08, 133.081, 133.10, 149.43, 169.05, 173.08, 175.08, 175.09, 32
175.21, 175.22, 175.23, 175.24, 175.25, 175.26, 176.05, 176.06, 33
176.07, 319.63, and 1349.11 be amended, sections 175.08 (175.09), 34
175.09 (175.10), 175.21 (174.02), 175.22 (174.03), 175.23 (174.04), 35
175.24 (174.05), 175.25 (174.06), and 175.26 (174.07) be amended 36
for the purpose of adopting new section numbers as indicated in 37
parentheses, and new sections 175.01, 175.02, 175.03, 175.04, 38
175.05, 175.06, 175.07, 175.08, 175.11, 175.12, and 175.13 and 39
section 174.01 of the Revised Code be enacted to read as follows: 40

Sec. 9.98. As used in sections 9.98 to 9.983 of the Revised 41
Code: 42

(A) "Absolute obligor" means the person, other than the 43
issuer, ultimately responsible under a loan agreement, lease, or 44
sale or installment sale agreement, or other contract with the 45
issuer to make payments necessary to provide adequate moneys to 46
meet the debt service on the bonds, whether or not such payments 47
are also provided for pursuant to a credit facility. 48

(B) "Administrative agent" means a bank, trust company, or 49
other person which has responsibility for authenticating, 50
delivering, or redeeming commercial paper on behalf of the issuer. 51

(C) "Agent" means, as applicable, one or more of the persons 52
who are administrative agents, indexing agents, remarketing 53
agents, or other persons having responsibility for performing 54
functions with respect to floating rate interest structures or put 55
~~arrangements~~ arrangements. 56

(D) "Bonds" means bonds, notes, or other obligations 57
evidencing the borrowing of money, whether or not interest 58
bearing, or in coupon, registered, or book entry form, and 59
includes, as appropriate, coupons or interest, if any, pertaining 60
thereto. 61

(E) "Bond proceedings" means resolutions, ordinances, orders, 62
trust agreements, indentures, and bonds, loan, sale, or 63
installment sale agreements, agreements with administrative, 64
indexing, or remarketing agents, and agreements pertaining to 65
credit facilities, interest rate hedges, and put arrangements, 66
which authorize or provide for the terms, security, liquidity, 67
issuance, marketing, remarketing, delivery, carrying, redemption, 68
or payment of bonds, or the investment of moneys pertaining to 69
bonds. 70

(F) "Commercial paper" means bonds with one or more 71
maturities of three hundred sixty-five days or less which, under 72
the bond proceedings, are expected to be funded by the issuance of 73
additional bonds with maturities of three hundred sixty-five days 74
or less, whether or not ultimately to be funded with long term 75
bonds. 76

(G) "Credit facility" means letters of credit, lines of 77
credit, stand-by, contingent, or firm bond purchase agreements, 78
insurance or surety arrangements, and guarantees, and other 79

arrangements which provide for direct payment of debt service on 80
bonds, for security or for additional security in the event of 81
nonpayment or default in respect of bonds, or for making payment 82
to bondholders under put arrangements, or for otherwise supporting 83
the credit or liquidity of the bonds, and includes credit, 84
reimbursement, subrogation, and other agreements and arrangements 85
for reimbursement, and security for the reimbursement, of the 86
person providing the credit facility. 87

(H) "Debt service" means the principal, interest, and 88
redemption premium payments, and any deposits pertaining thereto, 89
required with respect to bonds. 90

(I) "Floating rate interest structure" means provisions in 91
the bond proceedings whereby the interest rate or rates payable on 92
the bonds, or upon successive series of commercial paper, vary 93
from time to time pursuant to or in relation to an index provided 94
by an indexing agent or otherwise established, a formula, base, 95
publicly announced rate, yields on other obligations, 96
determinations of an agent, or any one or combination of the 97
foregoing, with or without approval or consent of the absolute 98
obligor or issuer as provided in the bond proceedings. 99

(J) "Indexing agent" means a person with responsibility for 100
establishing, adjusting and maintaining an index of interest rates 101
or yields for purposes of a floating rate interest structure. 102

(K) "Interest rate period" means that period of time during 103
which an interest rate or rates established under a floating rate 104
interest structure will pertain, which periods may be altered or 105
become fixed pursuant to the bond proceedings upon stated 106
occurrences or upon determination of the absolute obligor or 107
issuer. 108

(L) "Interest rate hedge" means any arrangement ~~by:~~ 109

(1) By which either: 110

~~(1)~~(a) The different interest costs or receipts at fixed 111
interest rates and at floating interest rates, or at different 112
maturities, are exchanged on stated amounts of bonds or 113
investments, or on notional amounts; or 114

~~(2)~~(b) A party will pay interest costs in excess of an agreed 115
limitation; and 116

(2) Which also may include a requirement for the issuer to 117
issue bonds at a future date. This requirement shall be deemed to 118
be part of the bond proceedings at the time the interest rate 119
hedge is entered into. Issuance of bonds at a future date shall 120
not require further legislative action, but shall be a ministerial 121
act. 122

(M) "Issuer" means the state, political subdivision, 123
authority, commission, agency, officer, or other entity having 124
authority to issue bonds referred to in section 9.981 of the 125
Revised Code, and includes the body and officers authorized to act 126
for the issuer in the matter. 127

(N) "Put arrangement" means provisions in the bond 128
proceedings under which holders of the applicable bonds may 129
exercise an option, or are required, to surrender the bonds or 130
their ownership for an amount of payment previously established in 131
or pursuant to the bond proceedings, at times, which may, but need 132
not be, consistent with the ends of interest rate periods and 133
which may be altered with or without the approval or consent, or 134
upon the direction of, the absolute obligor or the issuer, as 135
provided for in the bond proceedings. 136

(O) "Remarketing agent" means the person having 137
responsibility for marketing or remarketing commercial paper or 138
bonds with put arrangements, which may include responsibility for 139
making recommendations or determinations as to prices or interest 140
rates. 141

Sec. 9.981. (A) Sections 9.98 to 9.983 of the Revised Code 142
are applicable to bonds: 143

(1) The payment of the debt service on which is to be 144
provided for directly or indirectly by payments contracted to be 145
made in the bond proceedings by the absolute obligors, being 146
persons other than the issuer; and 147

(2) Which are authorized to be issued under sections 122.39 148
to 122.62, Chapter 165., 902., 3377., 3706., division (A)(4) of 149
section 4582.06, division (A)(8) of section 4582.31, section 150
4582.48, or Chapter 6121. or 6123. of the Revised Code, 151
notwithstanding other provisions therein. 152

(B) Sections 9.98 to 9.983 of the Revised Code are applicable 153
to bonds issued under Chapters 133., 140., 152., 154., 175., and 154
349. of the Revised Code, and to any bonds authorized under laws 155
which expressly make those sections applicable. 156

(C) Subject to division (A) of this section, the authority 157
provided in sections 9.98 to 9.983 of the Revised Code is 158
supplemental to and not in derogation of any similar authority 159
provided by, derived from, or implied by, any law, the Ohio 160
Constitution, or any charter, resolution, or ordinance, and no 161
inference shall be drawn to negate the authority thereunder by 162
reason of the express provisions of sections 9.98 to 9.983 of the 163
Revised Code. 164

(D) Sections 9.98 to 9.983 of the Revised Code shall be 165
liberally construed to permit flexibility in the arrangements 166
therein provided to enhance the issuance of such bonds and provide 167
for terms most beneficial and satisfactory to the persons which 168
undertake to provide for their payment, security, and liquidity. 169

Sec. 9.982. (A) The bond proceedings for bonds referred to in 170
division (A) or (B) of section 9.981 of the Revised Code may 171

provide for one or more of the following:	172
(1) Floating rate interest structures, which may, but need	173
not be, limited to maximum rates, with interest periods which may	174
be fixed or vary from time to time and which may contemporaneously	175
differ for portions of the bonds;	176
(2) Put arrangements, with times for puts fixed or varying	177
from time to time and which may contemporaneously differ for	178
portions of the bonds, which puts, when accompanied by remarketing	179
arrangements, shall not constitute the discharge of the bonds so	180
put, and which remarketing shall be a continuation of the original	181
obligation represented by the put bonds and not a reissuance or	182
new issuance of bonds;	183
(3) Special interest payment dates related to the floating	184
rate interest structure or put arrangements, different from	185
interest payment dates otherwise provided by law;	186
(4) Conversion of terms between floating and fixed interest	187
rates, between different interest rate periods, and between	188
different dates for exercising put arrangements, and for	189
termination of put arrangements, floating rate interest	190
structures, and credit facilities, upon stated conditions	191
occurring or upon the direction of the absolute obligor, or the	192
issuer, or other person providing the credit facility;	193
(5) Issuance of the bonds as commercial paper pursuant to	194
master bond proceedings without necessity for reauthorization of	195
successive series; and for otherwise facilitating such issuance	196
without need for further written authorization or execution of	197
bonds;	198
(6) Sale of the bonds at a discount, and with or without	199
interest to be separately payable on the bonds;	200
<u>(7) Sale of bonds the proceeds of which are held in escrow</u>	201

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.	233
(C) Financing statements and continuation statements	234
pertaining to the security for the bonds, or to the security for	235
payments under loan agreements, leases, and sale and installment	236
sale agreements pertaining to bonds referred to in division (A) or	237
(B) of section 9.981 of the Revised Code may be filed, amended,	238
and continued under Chapter 1309. of the Revised Code, and shall	239
have the effect provided in Chapter 1309. of the Revised Code, but	240
whether or not so filed, amended, or continued, the security	241
otherwise provided for under the law authorizing such bonds is not	242
impaired or diminished.	243
Sec. 122.63. The department of development shall:	244
(A) Provide technical assistance to sponsors, homeowners,	245
private developers, contractors, and other appropriate persons on	246
matters relating to housing needs and the development,	247
construction, financing, operation, management, and evaluation of	248
housing developments;	249
(B) Carry out continuing studies and analyses of the housing	250
needs of this state and, after conducting public hearings, prepare	251
annually a plan of housing needs, primarily for the use of the	252
department pursuant to Chapter 128. of the Revised Code. The plan,	253
copies of which shall be filed with the speaker of the house of	254
representatives and the president of the senate for distribution	255
to the members of the general assembly, shall:	256
(1) Establish areawide housing needs, including existing and	257
projected needs for the provision of an adequate supply of decent,	258
safe, and sanitary housing for low- and moderate-income persons,	259
including housing that may require utilization of state or federal	260
assistance;	261
(2) Establish priorities for housing needs, taking into	262

account the availability of and need for conserving land and other 263
natural resources; 264

(3) Be coordinated with other housing and related planning of 265
the state and of regional planning agencies. 266

(C) Carry out the provisions of Chapter 3735. of the Revised 267
Code relating to metropolitan housing authorities; 268

(D) Carry out the provisions of sections ~~175.21~~ 174.01 to 269
~~175.25~~ 174.07 of the Revised Code relating to the low- and 270
moderate-income housing trust fund. 271

Sec. 133.01. As used in this chapter, in sections 9.95, 9.96, 272
and 2151.655 of the Revised Code, in other sections of the Revised 273
Code that make reference to this chapter unless the context does 274
not permit, and in related proceedings, unless otherwise expressly 275
provided: 276

(A) "Acquisition" as applied to real or personal property 277
includes, among other forms of acquisition, acquisition by 278
exercise of a purchase option, and acquisition of interests in 279
property, including, without limitation, easements and 280
rights-of-way, and leasehold and other lease interests initially 281
extending or extendable for a period of at least sixty months. 282

(B) "Anticipatory securities" means securities, including 283
notes, issued in anticipation of the issuance of other securities. 284

(C) "Board of elections" means the county board of elections 285
of the county in which the subdivision is located. If the 286
subdivision is located in more than one county, "board of 287
elections" means the county board of elections of the county that 288
contains the largest portion of the population of the subdivision 289
or that otherwise has jurisdiction in practice over and 290
customarily handles election matters relating to the subdivision. 291

(D) "Bond retirement fund" means the bond retirement fund 292

provided for in section 5705.09 of the Revised Code, and also 293
means a sinking fund or any other special fund, regardless of the 294
name applied to it, established by or pursuant to law or the 295
proceedings for the payment of debt charges. Provision may be made 296
in the applicable proceedings for the establishment in a bond 297
retirement fund of separate accounts relating to debt charges on 298
particular securities, or on securities payable from the same or 299
common sources, and for the application of moneys in those 300
accounts only to specified debt charges on specified securities or 301
categories of securities. Subject to law and any provisions in the 302
applicable proceedings, moneys in a bond retirement fund or 303
separate account in a bond retirement fund may be transferred to 304
other funds and accounts. 305

(E) "Capitalized interest" means all or a portion of the 306
interest payable on securities from their date to a date stated or 307
provided for in the applicable legislation, which interest is to 308
be paid from the proceeds of the securities. 309

(F) "Chapter 133. securities" means securities authorized by 310
or issued pursuant to or in accordance with this chapter. 311

(G) "County auditor" means the county auditor of the county 312
in which the subdivision is located. If the subdivision is located 313
in more than one county, "county auditor" means the county auditor 314
of the county that contains the highest amount of the tax 315
valuation of the subdivision or that otherwise has jurisdiction in 316
practice over and customarily handles property tax matters 317
relating to the subdivision. In the case of a county that has 318
adopted a charter, "county auditor" means the officer who 319
generally has the duties and functions provided in the Revised 320
Code for a county auditor. 321

(H) "Credit enhancement facilities" means letters of credit, 322
lines of credit, stand-by, contingent, or firm securities purchase 323
agreements, insurance, or surety arrangements, guarantees, and 324

other arrangements that provide for direct or contingent payment 325
of debt charges, for security or additional security in the event 326
of nonpayment or default in respect of securities, or for making 327
payment of debt charges to and at the option and on demand of 328
securities holders or at the option of the issuer or upon certain 329
conditions occurring under put or similar arrangements, or for 330
otherwise supporting the credit or liquidity of the securities, 331
and includes credit, reimbursement, marketing, remarketing, 332
indexing, carrying, interest rate hedge, and subrogation 333
agreements, and other agreements and arrangements for payment and 334
reimbursement of the person providing the credit enhancement 335
facility and the security for that payment and reimbursement. 336

(I) "Current operating expenses" or "current expenses" means 337
the lawful expenditures of a subdivision, except those for 338
permanent improvements and for payments of debt charges of the 339
subdivision. 340

(J) "Debt charges" means the principal, including any 341
mandatory sinking fund deposits and mandatory redemption payments, 342
interest, and any redemption premium, payable on securities as 343
those payments come due and are payable. The use of "debt charges" 344
for this purpose does not imply that any particular securities 345
constitute debt within the meaning of the Ohio Constitution or 346
other laws. 347

(K) "Financing costs" means all costs and expenses relating 348
to the authorization, including any required election, issuance, 349
sale, delivery, authentication, deposit, custody, clearing, 350
registration, transfer, exchange, fractionalization, replacement, 351
payment, and servicing of securities, including, without 352
limitation, costs and expenses for or relating to publication and 353
printing, postage, delivery, preliminary and final official 354
statements, offering circulars, and informational statements, 355
travel and transportation, underwriters, placement agents, 356

investment bankers, paying agents, registrars, authenticating 357
agents, remarketing agents, custodians, clearing agencies or 358
corporations, securities depositories, financial advisory 359
services, certifications, audits, federal or state regulatory 360
agencies, accounting and computation services, legal services and 361
obtaining approving legal opinions and other legal opinions, 362
credit ratings, redemption premiums, and credit enhancement 363
facilities. Financing costs may be paid from any moneys available 364
for the purpose, including, unless otherwise provided in the 365
proceedings, from the proceeds of the securities to which they 366
relate and, as to future financing costs, from the same sources 367
from which debt charges on the securities are paid and as though 368
debt charges. 369

(L) "Fiscal officer" means the following, or, in the case of 370
absence or vacancy in the office, a deputy or assistant authorized 371
by law or charter to act in the place of the named officer, or if 372
there is no such authorization then the deputy or assistant 373
authorized by legislation to act in the place of the named officer 374
for purposes of this chapter, in the case of the following 375
subdivisions: 376

(1) A county, the county auditor; 377

(2) A municipal corporation, the city auditor or village 378
clerk or clerk-treasurer, or the officer who, by virtue of a 379
charter, has the duties and functions provided in the Revised Code 380
for the city auditor or village clerk or clerk-treasurer; 381

(3) A school district, the treasurer of the board of 382
education; 383

(4) A regional water and sewer district, the secretary of the 384
board of trustees; 385

(5) A joint township hospital district, the treasurer of the 386
district; 387

(6) A joint ambulance district, the clerk of the board of trustees;	388 389
(7) A joint recreation district, the person designated pursuant to section 755.15 of the Revised Code;	390 391
(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;	392 393 394 395 396
(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;	397 398 399
(10) A joint fire district, the clerk of the board of trustees of that district;	400 401
(11) A regional or county library district, the person responsible for the financial affairs of that district;	402 403
(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;	404 405 406
(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;	407 408 409
(14) A fire and ambulance district, the person appointed as fiscal officer under division (B) of section 505.375 of the Revised Code;	410 411 412
(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.	413 414 415
(M) "Fiscal year" has the same meaning as in section 9.34 of the Revised Code.	416 417

(N) "Fractionalized interests in public obligations" means 418
participations, certificates of participation, shares, or other 419
instruments or agreements, separate from the public obligations 420
themselves, evidencing ownership of interests in public 421
obligations or of rights to receive payments of, or on account of, 422
principal or interest or their equivalents payable by or on behalf 423
of an obligor pursuant to public obligations. 424

(O) "Fully registered securities" means securities in 425
certificated or uncertificated form, registered as to both 426
principal and interest in the name of the owner. 427

(P) "Fund" means to provide for the payment of debt charges 428
and expenses related to that payment at or prior to retirement by 429
purchase, call for redemption, payment at maturity, or otherwise. 430

(Q) "General obligation" means securities to the payment of 431
debt charges on which the full faith and credit and the general 432
property taxing power, including taxes within the tax limitation 433
if available to the subdivision, of the subdivision are pledged. 434

(R) "Interest" or "interest equivalent" means those payments 435
or portions of payments, however denominated, that constitute or 436
represent consideration for forbearing the collection of money, or 437
for deferring the receipt of payment of money to a future time. 438

(S) "Internal Revenue Code" means the "Internal Revenue Code 439
of 1986," 100 Stat. 2085, 26 U.S.C.A. 1 et seq., as amended, and 440
includes any laws of the United States providing for application 441
of that code. 442

(T) "Issuer" means any public issuer and any nonprofit 443
corporation authorized to issue securities for or on behalf of any 444
public issuer. 445

(U) "Legislation" means an ordinance or resolution passed by 446
a majority affirmative vote of the then members of the taxing 447

authority unless a different vote is required by charter 448
provisions governing the passage of the particular legislation by 449
the taxing authority. 450

(V) "Mandatory sinking fund redemption requirements" means 451
amounts required by proceedings to be deposited in a bond 452
retirement fund for the purpose of paying in any year or fiscal 453
year by mandatory redemption prior to stated maturity the 454
principal of securities that is due and payable, except for 455
mandatory prior redemption requirements as provided in those 456
proceedings, in a subsequent year or fiscal year. 457

(W) "Mandatory sinking fund requirements" means amounts 458
required by proceedings to be deposited in a year or fiscal year 459
in a bond retirement fund for the purpose of paying the principal 460
of securities that is due and payable in a subsequent year or 461
fiscal year. 462

(X) "Net indebtedness" has the same meaning as in division 463
(A) of section 133.04 of the Revised Code. 464

(Y) "Obligor," in the case of securities or fractionalized 465
interests in public obligations issued by another person the debt 466
charges or their equivalents on which are payable from payments 467
made by a public issuer, means that public issuer. 468

(Z) "One purpose" relating to permanent improvements means 469
any one permanent improvement or group or category of permanent 470
improvements for the same utility, enterprise, system, or project, 471
development or redevelopment project, or for or devoted to the 472
same general purpose, function, or use or for which 473
self-supporting securities, based on the same or different sources 474
of revenues, may be issued or for which special assessments may be 475
levied by a single ordinance or resolution. "One purpose" 476
includes, but is not limited to, in any case any off-street 477
parking facilities relating to another permanent improvement, and: 478

(1) Any number of roads, highways, streets, bridges,	479
sidewalks, and viaducts;	480
(2) Any number of off-street parking facilities;	481
(3) In the case of a county, any number of permanent	482
improvements for courthouse, jail, county offices, and other	483
county buildings, and related facilities;	484
(4) In the case of a school district, any number of	485
facilities and buildings for school district purposes, and related	486
facilities.	487
(AA) "Outstanding," referring to securities, means securities	488
that have been issued, delivered, and paid for, except any of the	489
following:	490
(1) Securities canceled upon surrender, exchange, or	491
transfer, or upon payment or redemption;	492
(2) Securities in replacement of which or in exchange for	493
which other securities have been issued;	494
(3) Securities for the payment, or redemption or purchase for	495
cancellation prior to maturity, of which sufficient moneys or	496
investments, in accordance with the applicable legislation or	497
other proceedings or any applicable law, by mandatory sinking fund	498
redemption requirements, mandatory sinking fund requirements, or	499
otherwise, have been deposited, and credited for the purpose in a	500
bond retirement fund or with a trustee or paying or escrow agent,	501
whether at or prior to their maturity or redemption, and, in the	502
case of securities to be redeemed prior to their stated maturity,	503
notice of redemption has been given or satisfactory arrangements	504
have been made for giving notice of that redemption, or waiver of	505
that notice by or on behalf of the affected security holders has	506
been filed with the subdivision or its agent for the purpose.	507
(BB) "Paying agent" means the one or more banks, trust	508

companies, or other financial institutions or qualified persons, 509
including an appropriate office or officer of the subdivision, 510
designated as a paying agent or place of payment of debt charges 511
on the particular securities. 512

(CC) "Permanent improvement" or "improvement" means any 513
property, asset, or improvement certified by the fiscal officer, 514
which certification is conclusive, as having an estimated life or 515
period of usefulness of five years or more, and includes, but is 516
not limited to, real estate, buildings, and personal property and 517
interests in real estate, buildings, and personal property, 518
equipment, furnishings, and site improvements, and reconstruction, 519
rehabilitation, renovation, installation, improvement, 520
enlargement, and extension of property, assets, or improvements so 521
certified as having an estimated life or period of usefulness of 522
five years or more. The acquisition of all the stock ownership of 523
a corporation is the acquisition of a permanent improvement to the 524
extent that the value of that stock is represented by permanent 525
improvements. A permanent improvement for parking, highway, road, 526
and street purposes includes resurfacing, but does not include 527
ordinary repair. 528

(DD) "Person" has the same meaning as in section 1.59 of the 529
Revised Code and also includes any federal, state, interstate, 530
regional, or local governmental agency, any subdivision, and any 531
combination of those persons. 532

(EE) "Proceedings" means the legislation, certifications, 533
notices, orders, sale proceedings, trust agreement or indenture, 534
mortgage, lease, lease-purchase agreement, assignment, credit 535
enhancement facility agreements, and other agreements, 536
instruments, and documents, as amended and supplemented, and any 537
election proceedings, authorizing, or providing for the terms and 538
conditions applicable to, or providing for the security or sale or 539
award of, public obligations, and includes the provisions set 540

forth or incorporated in those public obligations and proceedings. 541

(FF) "Public issuer" means any of the following that is 542
authorized by law to issue securities or enter into public 543
obligations: 544

(1) The state, including an agency, commission, officer, 545
institution, board, authority, or other instrumentality of the 546
state; 547

(2) A taxing authority, subdivision, district, or other local 548
public or governmental entity, and any combination or consortium, 549
or public division, district, commission, authority, department, 550
board, officer, or institution, thereof; 551

(3) Any other body corporate and politic, or other public 552
entity. 553

(GG) "Public obligations" means both of the following: 554

(1) Securities; 555

(2) Obligations of a public issuer to make payments under 556
installment sale, lease, lease purchase, or similar agreements, 557
which obligations bear interest or interest equivalent. 558

(HH) "Refund" means to fund and retire outstanding 559
securities, including advance refunding with or without payment or 560
redemption prior to maturity. 561

(II) "Register" means the books kept and maintained by the 562
registrar for registration, exchange, and transfer of registered 563
securities. 564

(JJ) "Registrar" means the person responsible for keeping the 565
register for the particular registered securities, designated by 566
or pursuant to the proceedings. 567

(KK) "Securities" means bonds, notes, certificates of 568
indebtedness, commercial paper, and other instruments in writing, 569
including, unless the context does not admit, anticipatory 570

securities, issued by an issuer to evidence its obligation to 571
repay money borrowed, or to pay interest, by, or to pay at any 572
future time other money obligations of, the issuer of the 573
securities, but not including public obligations described in 574
division (GG)(2) of this section. 575

(LL) "Self-supporting securities" means securities or 576
portions of securities issued for the purpose of paying costs of 577
permanent improvements to the extent that receipts of the 578
subdivision, other than the proceeds of taxes levied by that 579
subdivision, derived from or with respect to the improvements or 580
the operation of the improvements being financed, or the 581
enterprise, system, project, or category of improvements of which 582
the improvements being financed are part, are estimated by the 583
fiscal officer to be sufficient to pay the current expenses of 584
that operation or of those improvements or enterprise, system, 585
project, or categories of improvements and the debt charges 586
payable from those receipts on securities issued for the purpose. 587
Until such time as the improvements or increases in rates and 588
charges have been in operation or effect for a period of at least 589
six months, the receipts therefrom, for purposes of this 590
definition, shall be those estimated by the fiscal officer, except 591
that those receipts may include, without limitation, payments made 592
and to be made to the subdivision under leases or agreements in 593
effect at the time the estimate is made. In the case of an 594
operation, improvements, or enterprise, system, project, or 595
category of improvements without at least a six-month history of 596
receipts, the estimate of receipts by the fiscal officer, other 597
than those to be derived under leases and agreements then in 598
effect, shall be confirmed by the taxing authority. 599

(MM) "Subdivision" means any of the following: 600

(1) A county, including a county that has adopted a charter 601
under Article X, Ohio Constitution; 602

(2) A municipal corporation, including a municipal	603
corporation that has adopted a charter under Article XVIII, Ohio	604
Constitution;	605
(3) A school district;	606
(4) A regional water and sewer district organized under	607
Chapter 6119. of the Revised Code;	608
(5) A joint township hospital district organized under	609
section 513.07 of the Revised Code;	610
(6) A joint ambulance district organized under section 505.71	611
of the Revised Code;	612
(7) A joint recreation district organized under division (C)	613
of section 755.14 of the Revised Code;	614
(8) A detention facility district organized under section	615
2152.41, a district organized under section 2151.65, or a combined	616
district organized under sections 2152.41 and 2151.65 of the	617
Revised Code;	618
(9) A township police district organized under section 505.48	619
of the Revised Code;	620
(10) A township;	621
(11) A joint fire district organized under section 505.371 of	622
the Revised Code;	623
(12) A county library district created under section 3375.19	624
or a regional library district created under section 3375.28 of	625
the Revised Code;	626
(13) A joint solid waste management district organized under	627
section 343.01 or 343.012 of the Revised Code;	628
(14) A joint emergency medical services district organized	629
under section 307.052 of the Revised Code;	630
(15) A fire and ambulance district organized under section	631

505.375 of the Revised Code; 632

(16) A fire district organized under division (C) of section 633
505.37 of the Revised Code; 634

(17) Any other political subdivision or taxing district or 635
other local public body or agency authorized by this chapter or 636
other laws to issue Chapter 133. securities. 637

(NN) "Taxing authority" means in the case of the following 638
subdivisions: 639

(1) A county, a county library district, or a regional 640
library district, the board or boards of county commissioners, or 641
other legislative authority of a county that has adopted a charter 642
under Article X, Ohio Constitution, but with respect to such a 643
library district acting solely as agent for the board of trustees 644
of that district; 645

(2) A municipal corporation, the legislative authority; 646

(3) A school district, the board of education; 647

(4) A regional water and sewer district, a joint ambulance 648
district, a joint recreation district, a fire and ambulance 649
district, or a joint fire district, the board of trustees of the 650
district; 651

(5) A joint township hospital district, the joint township 652
hospital board; 653

(6) A detention facility district or a district organized 654
under section 2151.65 of the Revised Code, a combined district 655
organized under sections 2152.41 and 2151.65 of the Revised Code, 656
or a joint emergency medical services district, the joint board of 657
county commissioners; 658

(7) A township, a fire district organized under division (C) 659
of section 505.37 of the Revised Code, or a township police 660
district, the board of township trustees; 661

(8) A joint solid waste management district organized under 662
section 343.01 or 343.012 of the Revised Code, the board of 663
directors of the district; 664

(9) A subdivision described in division (MM)(17) of this 665
section, the legislative or governing body or official. 666

(OO) "Tax limitation" means the "ten-mill limitation" as 667
defined in section 5705.02 of the Revised Code without diminution 668
by reason of section 5705.313 of the Revised Code or otherwise, 669
or, in the case of a municipal corporation or county with a 670
different charter limitation on property taxes levied to pay debt 671
charges on unvoted securities, that charter limitation. Those 672
limitations shall be respectively referred to as the "ten-mill 673
limitation" and the "charter tax limitation." 674

(PP) "Tax valuation" means the aggregate of the valuations of 675
property subject to ad valorem property taxation by the 676
subdivision on the real property, personal property, and public 677
utility property tax lists and duplicates most recently certified 678
for collection, and shall be calculated without deductions of the 679
valuations of otherwise taxable property exempt in whole or in 680
part from taxation by reason of exemptions of certain amounts of 681
taxable value under division (C) of section 5709.01 or section 682
323.152 of the Revised Code, or similar laws now or in the future 683
in effect. 684

(QQ) "Year" means the calendar year. 685

(RR) "Interest rate hedge" means any arrangement ~~by:~~ 686

(1) By which either: 687

~~(1)(a)~~ The different interest costs or receipts at fixed 688
interest rates and at floating interest rates, or at different 689
maturities, are exchanged on stated amounts of bonds or 690
investments, or on notional amounts; or 691

~~(2)(b)~~ A party will pay interest costs in excess of an agreed 692
limitation; and 693

(2) Which also may include a requirement for the issuer to 694
issue bonds at a future date. This requirement shall be deemed to 695
be part of the bond proceedings at the time the interest rate 696
hedge is entered into. Issuance of bonds at a future date shall 697
not require further legislative action, but shall be a ministerial 698
act. 699

(SS) "Administrative agent," "agent," "commercial paper," 700
"floating rate interest structure," "indexing agent," "interest 701
rate period," "put arrangement," and "remarketing agent" have the 702
same meanings as in section 9.98 of the Revised Code. 703

(TT) "Sales tax supported" means obligations to the payment 704
of debt charges on which an additional sales tax or additional 705
sales taxes have been pledged by the taxing authority of a county 706
pursuant to section 133.081 of the Revised Code. 707

Sec. 133.08. (A) In addition to any power to issue securities 708
under other provisions of the Revised Code for the purposes, a 709
county may issue revenue securities as authorized in this section. 710
711

(B) A county may issue revenue securities to fund or refund 712
revenue securities previously issued, or for any purposes for 713
which it could issue self-supporting securities and, without 714
limitation, any of the following general purposes: 715

(1) For one or more established sewer districts, any of the 716
purposes provided in divisions (C)(2)(a) and (b) of section 133.07 717
of the Revised Code; 718

(2) Hospital facilities as defined in division (E) of section 719
140.01 of the Revised Code; 720

(3) Facilities described in division (C)(10) of section 721

133.07 of the Revised Code; 722

(4) Off-street parking facilities pursuant to section 307.02 723
of the Revised Code. 724

(C) The county shall establish rates or charges for the use, 725
availability, or rental of the facilities to which the financing 726
relates, being the improvement, enterprise, system, project, or 727
categories of improvements or the operation or function that the 728
facilities serve, which rates or charges shall be designed to 729
provide revenues to the county sufficient to pay the costs of all 730
current expenses of the facilities payable by the county and to 731
pay the debt charges on the securities and to establish and 732
maintain any contractually required special funds relating to the 733
securities or the facilities. 734

(D) Revenue securities issued under this section shall not be 735
general obligations of the county. Revenue securities issued under 736
this section shall be secured only by a pledge of and lien upon 737
the revenues of the county, derived from its ownership or 738
operation of the facilities, including those rates or charges or 739
rents and any interest subsidies or debt charges, grants, or other 740
payments by federal or state agencies available therefor, and the 741
covenants of the county to maintain sufficient rentals, rates, and 742
charges to produce revenues sufficient to pay all current expenses 743
of the facilities payable by the county and to pay the debt 744
charges on the securities and to establish and maintain any 745
contractually required special funds relating to the securities or 746
the facilities, and, if the securities are anticipatory 747
securities, to issue the revenue securities in anticipation of the 748
issuance of which the revenue securities are issued. Revenue 749
securities may also be secured by a pledge of and lien on the 750
proceeds of any securities issued to fund or refund those revenue 751
securities. 752

(E) The county officers authorized by the county taxing 753

authority shall execute the necessary documents, including but not 754
limited to trust agreements and leases, to provide for the pledge, 755
protection, and disposition of the pledged revenues from which 756
debt charges and any special fund deposits are to be paid. 757

(F) As long as any of these revenue securities, in either 758
original or refunded form, remain outstanding, except as otherwise 759
provided in those documents, all parts of the facilities the 760
revenues from which are pledged, shall remain under the control of 761
the county taxing authority, whether any parts of the facilities 762
are leased to or operated by others or are in or thereafter come 763
within the boundaries of any municipal corporation, and the 764
facilities shall remain subject to the power and duty of the 765
taxing authority to fix and collect rates or charges or rents for 766
the use of facilities. 767

(G) The authority to issue securities of the county under 768
this section for permanent improvements described in division 769
(B)(2) of this section or division (C)(2)(d) of section 133.07 of 770
the Revised Code may separately and independently be exercised by 771
a board of county hospital trustees established under section 772
339.02 of the Revised Code for those permanent improvements and 773
related operations under the control of that board. 774

~~(H) Sections 9.98 to 9.983 of the Revised Code apply to 775~~
~~securities issued under this section, notwithstanding any other 776~~
~~provision in this chapter. 777~~

Sec. 133.081. (A) As used in this section: 778

(1) "Anticipation notes" means notes issued in anticipation 779
of the sales tax supported bonds authorized by this section; 780

(2) "Authorizing proceedings" means the resolution, 781
legislation, trust agreement, certification, and other agreements, 782
instruments, and documents, as amended and supplemented, 783

authorizing, or providing for the security or sale or award of, 784
sales tax supported bonds, and includes the provisions set forth 785
or incorporated in those bonds and proceedings; 786

(3) "County sales tax" means any sales tax levied by the 787
taxing authority of a county pursuant to section 5739.021 or 788
5739.026 of the Revised Code, and any tax levied by that taxing 789
authority upon storage, use, or consumption under section 5741.021 790
or 5741.023 of the Revised Code. However, "county sales tax" does 791
not include a sales tax subject to referendum or a sales tax that 792
was adopted as an emergency measure and is subject to initiative 793
petition under section 5739.022 of the Revised Code. 794

(4) "Sales tax supported bonds" means the sales tax supported 795
bonds authorized by this section, including anticipation notes; 796

(5) "Refunding bonds" means sales tax supported bonds issued 797
to provide for the refunding of the sales tax supported bonds 798
referred to in this section as refunded obligations. 799

(B) The taxing authority of a county which has levied a 800
county sales tax for the purpose of providing additional general 801
revenues of the county pursuant to Chapter 5739. of the Revised 802
Code may anticipate the receipts of such tax and issue sales tax 803
supported bonds of the county in the principal amount necessary to 804
pay the costs of financing any permanent improvement as defined in 805
division (CC) of section 133.01 of the Revised Code, or to refund 806
any refunded obligations, provided that the taxing authority 807
certifies that the annual debt charges on the sales tax supported 808
bonds, or on the sales tax supported bonds being anticipated by 809
anticipation notes, do not exceed the estimated annual county 810
sales tax. The maximum aggregate amount of sales tax supported 811
bonds that may be outstanding at any time in accordance with their 812
terms shall not exceed an amount which requires or is estimated to 813
require payments from sales tax receipts of debt charges on the 814
sales tax supported bonds, or, in the case of anticipation notes, 815

projected debt charges on the sales tax supported bonds 816
anticipated, in any calendar year in an amount exceeding the 817
county sales tax in anticipation of which the bonds or 818
anticipation notes are issued as estimated by the fiscal officer 819
based on general sales tax receipts averaged for the prior two 820
calendar years prior to the year in which the sales tax supported 821
bonds are issued, and annualized for any increase in the county 822
sales tax which may have been levied in part during such period or 823
levied after such period. A taxing authority may at any time issue 824
renewal anticipation notes, issue sales tax supported bonds to pay 825
renewal anticipation notes, and, if it considers refunding 826
expedient, issue refunding sales tax supported bonds whether the 827
refunded obligations have or have not matured. The refunding sales 828
tax supported bonds shall be sold and the proceeds needed for such 829
purpose applied in the manner provided in the authorizing 830
proceedings of the taxing authority. The maximum maturity of sales 831
tax supported bonds shall be calculated by the fiscal officer in 832
accordance with section 133.20 of the Revised Code, and such 833
calculation shall be filed with the taxing authority of the county 834
prior to passage of a bond authorizing resolution. If the county 835
sales tax pledged to the payment of the sales tax supported bonds 836
has a stated expiration date, the final principal maturity date of 837
the sales tax supported bonds shall not extend beyond the final 838
year of collection of the county sales tax pledged to the payment 839
of the sales tax supported bonds. 840

(C) Every issue of sales tax supported bonds outstanding in 841
accordance with their terms shall be payable out of the sales tax 842
receipts received by the county or proceeds of sales tax supported 843
bonds, renewal anticipation notes, or refunding sales tax 844
supported bonds which may be pledged for such payment in the 845
authorizing proceedings. The pledge shall be valid and binding 846
from the time the pledge is made, and the county sales tax 847
receipts and proceeds so pledged and thereafter received by the 848

county shall immediately be subject to the lien of that pledge 849
without any physical delivery of the county sales tax receipts or 850
proceeds or further act. The lien of any pledge is valid and 851
binding as against all parties having claims of any kind in tort, 852
contract, or otherwise against the county, whether or not such 853
parties have notice of the lien. Neither the resolution nor any 854
trust agreement by which a pledge is created or further evidenced 855
need be filed or recorded except in the records of the taxing 856
authority. 857

(D) Sales tax supported bonds issued under this section do 858
not constitute a debt, or a pledge of the faith and credit, of the 859
state, the county, or any other political subdivision of the 860
state, and the holders or owners of the notes have no right to 861
have taxes levied by the general assembly or by the taxing 862
authority of any political subdivision of the state, including the 863
taxing authority of the county, for the payment of debt charges. 864
Unless paid from other sources, sales tax supported bonds are 865
payable from the sales tax receipts pledged for their payment as 866
authorized by this section. All sales tax supported bonds shall 867
contain on their face a statement to the effect that the sales tax 868
supported bonds, as to debt charges, are not debts or obligations 869
of the state and are not debts of any political subdivision of the 870
state, but, unless paid from other sources, are payable from the 871
sales tax receipts pledged for their payment. The utilization and 872
pledge of the sales tax receipts and proceeds of sales tax 873
supported bonds, renewal anticipation notes, or refunding sales 874
tax supported bonds for the payment of debt charges is determined 875
by the general assembly to create a special obligation which is 876
not a bonded indebtedness subject to Section 11 of Article XII, 877
Ohio Constitution. 878

(E) The sales tax supported bonds shall bear such date or 879
dates, shall be executed in the manner, and shall mature at such 880

time or times, in the case of any anticipation notes not exceeding 881
ten years from the date of issue of the original anticipation 882
notes and in the case of any sales tax supported bonds or of any 883
refunding sales tax supported bonds, not exceeding the maximum 884
maturity certified to the taxing authority pursuant to division 885
(B) of this section, all as the authorizing proceedings may 886
provide. The sales tax supported bonds shall bear interest at such 887
rates, or at variable rate or rates changing from time to time, in 888
accordance with provisions in the authorizing proceedings, be in 889
such denominations and form, either coupon or registered, carry 890
such registration privileges, be payable in such medium of payment 891
and at such place or places, and be subject to such terms of 892
redemption, as the taxing authority may authorize or provide. The 893
sales tax supported bonds may be sold at public or private sale, 894
and at, or at not less than, the price or prices as the taxing 895
authority determines. If any officer whose signature or a 896
facsimile of whose signature appears on any sales tax supported 897
bonds or coupons ceases to be such officer before delivery of the 898
sales tax supported bonds or anticipation notes, the signature or 899
facsimile shall nevertheless be sufficient for all purposes as if 900
that officer had remained in office until delivery of the sales 901
tax supported bonds. Whether or not the sales tax supported bonds 902
are of such form and character as to be negotiable instruments 903
under Title XIII of the Revised Code, the sales tax supported 904
bonds shall have all the qualities and incidents of negotiable 905
instruments, subject only to any provisions for registration. 906
Neither the members of the board of the taxing authority nor any 907
person executing the sales tax supported bonds shall be liable 908
personally on the sales tax supported bonds or be subject to any 909
personal liability or accountability by reason of their issuance. 910

(F) Notwithstanding any other provision of this section, 911
sections ~~9.98 to 9.983~~, 133.02, 133.70, and 5709.76, and division 912
(A) of section 133.03 of the Revised Code apply to the sales tax 913

supported bonds. Sales tax supported bonds issued under this 914
section need not comply with any other law applicable to notes or 915
bonds but the authorizing proceedings may provide that divisions 916
(B) to (E) of section 133.25 of the Revised Code apply to the 917
sales tax supported bonds or anticipation notes. 918

(G) Any authorized proceedings may contain provisions, 919
subject to any agreements with holders as may then exist, which 920
shall be a part of the contract with the holders, as to the 921
pledging of any or all of the county's anticipated sales tax 922
receipts to secure the payment of the sales tax supported bonds; 923
the use and disposition of the sales tax receipts of the county; 924
the crediting of the proceeds of the sale of sales tax supported 925
bonds to and among the funds referred to or provided for in the 926
authorizing proceedings; limitations on the purpose to which the 927
proceeds of the sales tax supported bonds may be applied and the 928
pledging of portions of such proceeds to secure the payment of the 929
sales tax supported bonds or of anticipation notes; the agreement 930
of the county to do all things necessary for the authorization, 931
issuance, and sale of those notes anticipated in such amounts as 932
may be necessary for the timely payment of debt charges on any 933
anticipation notes; limitations on the issuance of additional 934
sales tax supported bonds; the terms upon which additional sales 935
tax supported bonds may be issued and secured; the refunding of 936
refunded obligations; the procedure by which the terms of any 937
contract with holders may be amended, and the manner in which any 938
required consent to amend may be given; securing any sales tax 939
supported bonds by a trust agreement or other agreement; and any 940
other matters, of like or different character, that in any way 941
affect the security or protection of the sales tax supported bonds 942
or anticipation notes. 943

(H) The taxing authority of a county may not repeal, rescind, 944
or reduce any portion of a county sales tax pledged to the payment 945

of debt charges on sales tax supported bonds issued by the county 946
while such sales tax supported bonds remain outstanding, and no 947
portion of a county sales tax pledged to the payment of debt 948
charges on sales tax supported bonds shall be subject to repeal or 949
reduction by the electorate of the county or by the taxing 950
authority of the county while such sales tax supported bonds are 951
outstanding. 952

Sec. 133.10. (A) In anticipation of the collection of current 953
property tax revenues in and for any fiscal year, the taxing 954
authority of any subdivision may issue securities, but the 955
aggregate principal amount of such securities shall not exceed 956
one-half of the amount that the budget commission estimates the 957
subdivision will receive from property taxes in that fiscal year 958
and prior to the last day of the sixth month following the month 959
in which the securities are issued, other than taxes to be 960
received for the payment of debt charges or allocated to debt 961
charges on securities issued pursuant to division (C) of this 962
section, and less all advances. When a partial, semiannual, or 963
final property tax settlement is delayed, securities may also be 964
issued in anticipation of the receipt of property taxes levied or 965
collected for debt charges to the extent necessary to meet such 966
debt charges but not in excess of such estimated receipts, less 967
all advances. The securities issued pursuant to this division (A) 968
shall mature not later than the last day of the sixth month 969
following the month in which the securities are issued and in any 970
case not later than the last day of the fiscal year in which they 971
are issued. 972

(B) In anticipation of the collection of current revenues in 973
and for any fiscal year from any source or combination of sources, 974
including distributions of any federal or state moneys, other than 975
the proceeds of property taxes levied by the subdivision, the 976
taxing authority of any subdivision may issue securities, but the 977

aggregate principal amount of such securities shall not exceed 978
one-half of the amount estimated by the fiscal officer to be 979
received by the subdivision from such sources during the remainder 980
of such fiscal year, less advances and prior collections. 981

(C) In anticipation of the collection of current property tax 982
revenues in and for any fiscal year, the taxing authority of a 983
county, municipal corporation, township, or school district may 984
issue securities, but the aggregate principal amount of those 985
securities and of any securities issued pursuant to division (A) 986
of this section outstanding at the time of issuance shall not 987
exceed one-half of the amount that the budget commission estimates 988
the subdivision will receive from all property taxes that are to 989
be distributed to the subdivision from all settlements of taxes 990
that are to be made in the remainder of that fiscal year, other 991
than taxes to be received for the payment of debt charges, and 992
less all advances. 993

(D) When the tax settlement scheduled under division (B) of 994
section 321.24 of the Revised Code is delayed pursuant to division 995
(E) of that section, the taxing authority of a school district may 996
issue property tax anticipation securities against the taxes to be 997
included in that settlement, but the aggregate principal amount of 998
all securities outstanding against those taxes shall not exceed 999
ninety per cent of the amount estimated to be received from that 1000
settlement by the budget commission, other than taxes to be 1001
received for the payment of debt charges, and less all advances. 1002
The securities issued pursuant to this division (D) shall mature 1003
on or before the next ensuing thirty-first day of August. 1004

(E) This division applies to all securities authorized by 1005
this section. 1006

(1) The amounts from the sources anticipated needed to pay 1007
debt charges and financing costs shall be considered appropriated 1008
for that purpose, and other appropriations from those sources by 1009

the taxing authority shall be limited to the balance available 1010
after deducting the amount to pay those debt charges and financing 1011
costs. The portions of those amounts as received and to be applied 1012
to those debt charges shall be deposited and set aside in an 1013
account for the purpose in the bond retirement fund in the amounts 1014
and at the times required to pay those debt charges as provided 1015
for by the authorizing legislation or otherwise provided by law. 1016

(2) Except as otherwise provided in division (H) of this 1017
section, the securities shall not be issued prior to the first day 1018
and, except as otherwise provided in divisions (A) and (D) of this 1019
section, shall mature not later than the last day of the fiscal 1020
year for which the revenues are anticipated. 1021

(3) The proceeds of the principal amount of the securities 1022
shall be used only for the purposes for which the amounts 1023
anticipated were levied, collected, distributed, and appropriated, 1024
and for financing costs related to those securities. 1025

(4) Property taxes include distributions from the state in 1026
payment of credits against or partial exemptions from, or 1027
reduction of, property taxes. 1028

(5) If for any reason debt charges on securities authorized 1029
by this section are not paid by the subdivision in the fiscal year 1030
when due, the taxing authority of the subdivision shall include in 1031
its next annual appropriation measure an amount sufficient to pay 1032
those debt charges, and the county auditor and county treasurer 1033
shall withhold, in a custodial account, amounts due the 1034
subdivision from the sources anticipated until such amount is 1035
accumulated by those officers and they directly pay or provide, 1036
through the paying agent or otherwise, for the payment of those 1037
debt charges. 1038

(F) The authority to issue securities under divisions (A) and 1039
(B) of this section may be exercised by any board of library 1040

trustees of a public library, or board of park commissioners of a 1041
township, to which the budget commission has allotted a share of 1042
the local government fund under section 5747.51 of the Revised 1043
Code or of the library and local government support fund under 1044
section 5707.051 of the Revised Code. 1045

(G) The taxing authority of a school district issuing 1046
securities under division (A), (C), or (D) of this section shall 1047
in the legislation authorizing the securities affirm the levy of, 1048
or covenant to levy, the anticipated property taxes to be 1049
collected in the following year. 1050

(H) The taxing authority of a school district may issue 1051
securities authorized by this section on or after the tenth day 1052
preceding the first day of the fiscal year for which the revenues 1053
are anticipated; provided, that if the taxing authority of a 1054
school district issues securities authorized by this section prior 1055
to the first day of the fiscal year for which the revenues are 1056
anticipated: 1057

(1) None of the proceeds received by the school district from 1058
the sale of the securities shall be considered available for 1059
appropriation prior to the first day of the fiscal year for which 1060
the revenues are anticipated; and 1061

(2) None of the proceeds received by the school district from 1062
the sale of the securities shall be expended prior to the first 1063
day of the fiscal year for which the revenues are anticipated. 1064

~~(I) Sections 9.98 to 9.983 of the Revised Code are applicable 1065~~
~~to securities issued under this section by the taxing authority of 1066~~
~~a school district. 1067~~

Sec. 149.43. (A) As used in this section: 1068

(1) "Public record" means records kept by any public office, 1069
including, but not limited to, state, county, city, village, 1070

township, and school district units, and records pertaining to the 1071
delivery of educational services by an alternative school in Ohio 1072
kept by a nonprofit or for profit entity operating such 1073
alternative school pursuant to section 3313.533 of the Revised 1074
Code. "Public record" does not mean any of the following: 1075

(a) Medical records; 1076

(b) Records pertaining to probation and parole proceedings or 1077
to proceedings related to the imposition of community control 1078
sanctions and post-release control sanctions; 1079

(c) Records pertaining to actions under section 2151.85 and 1080
division (C) of section 2919.121 of the Revised Code and to 1081
appeals of actions arising under those sections; 1082

(d) Records pertaining to adoption proceedings, including the 1083
contents of an adoption file maintained by the department of 1084
health under section 3705.12 of the Revised Code; 1085

(e) Information in a record contained in the putative father 1086
registry established by section 3107.062 of the Revised Code, 1087
regardless of whether the information is held by the department of 1088
job and family services or, pursuant to section 3111.69 of the 1089
Revised Code, the office of child support in the department or a 1090
child support enforcement agency; 1091

(f) Records listed in division (A) of section 3107.42 of the 1092
Revised Code or specified in division (A) of section 3107.52 of 1093
the Revised Code; 1094

(g) Trial preparation records; 1095

(h) Confidential law enforcement investigatory records; 1096

(i) Records containing information that is confidential under 1097
section 2317.023 or 4112.05 of the Revised Code; 1098

(j) DNA records stored in the DNA database pursuant to 1099
section 109.573 of the Revised Code; 1100

(k) Inmate records released by the department of	1101
rehabilitation and correction to the department of youth services	1102
or a court of record pursuant to division (E) of section 5120.21	1103
of the Revised Code;	1104
(l) Records maintained by the department of youth services	1105
pertaining to children in its custody released by the department	1106
of youth services to the department of rehabilitation and	1107
correction pursuant to section 5139.05 of the Revised Code;	1108
(m) Intellectual property records;	1109
(n) Donor profile records;	1110
(o) Records maintained by the department of job and family	1111
services pursuant to section 3121.894 of the Revised Code;	1112
(p) Peace officer, firefighter, or EMT residential and	1113
familial information;	1114
(q) In the case of a county hospital operated pursuant to	1115
Chapter 339. of the Revised Code, information that constitutes a	1116
trade secret, as defined in section 1333.61 of the Revised Code;	1117
(r) Information pertaining to the recreational activities of	1118
a person under the age of eighteen;	1119
(s) Records provided to, statements made by review board	1120
members during meetings of, and all work products of a child	1121
fatality review board acting under sections 307.621 to 307.629 of	1122
the Revised Code, other than the report prepared pursuant to	1123
section 307.626 of the Revised Code;	1124
(t) Records provided to and statements made by the executive	1125
director of a public children services agency or a prosecuting	1126
attorney acting pursuant to section 5153.171 of the Revised Code	1127
other than the information released under that section;	1128
(u) Test materials, examinations, or evaluation tools used in	1129
an examination for licensure as a nursing home administrator that	1130

the board of examiners of nursing home administrators administers 1131
under section 4751.04 of the Revised Code or contracts under that 1132
section with a private or government entity to administer; 1133

(v) Records the release of which is prohibited by state or 1134
federal law; 1135

(w) Proprietary information of or relating to any person that 1136
is submitted to or compiled by the Ohio venture capital authority 1137
created under section 150.01 of the Revised Code; 1138

(x) Information reported and evaluations conducted pursuant 1139
to section 3701.072 of the Revised Code; 1140

(y) Financial statements and data any person submits for any 1141
purpose to the Ohio housing finance agency or the controlling 1142
board in connection with applying for, receiving, or accounting 1143
for financial assistance from the agency, and information that 1144
identifies any individual who benefits directly or indirectly from 1145
financial assistance from the agency. 1146

(2) "Confidential law enforcement investigatory record" means 1147
any record that pertains to a law enforcement matter of a 1148
criminal, quasi-criminal, civil, or administrative nature, but 1149
only to the extent that the release of the record would create a 1150
high probability of disclosure of any of the following: 1151

(a) The identity of a suspect who has not been charged with 1152
the offense to which the record pertains, or of an information 1153
source or witness to whom confidentiality has been reasonably 1154
promised; 1155

(b) Information provided by an information source or witness 1156
to whom confidentiality has been reasonably promised, which 1157
information would reasonably tend to disclose the source's or 1158
witness's identity; 1159

(c) Specific confidential investigatory techniques or 1160

procedures or specific investigatory work product; 1161

(d) Information that would endanger the life or physical 1162
safety of law enforcement personnel, a crime victim, a witness, or 1163
a confidential information source. 1164

(3) "Medical record" means any document or combination of 1165
documents, except births, deaths, and the fact of admission to or 1166
discharge from a hospital, that pertains to the medical history, 1167
diagnosis, prognosis, or medical condition of a patient and that 1168
is generated and maintained in the process of medical treatment. 1169

(4) "Trial preparation record" means any record that contains 1170
information that is specifically compiled in reasonable 1171
anticipation of, or in defense of, a civil or criminal action or 1172
proceeding, including the independent thought processes and 1173
personal trial preparation of an attorney. 1174

(5) "Intellectual property record" means a record, other than 1175
a financial or administrative record, that is produced or 1176
collected by or for faculty or staff of a state institution of 1177
higher learning in the conduct of or as a result of study or 1178
research on an educational, commercial, scientific, artistic, 1179
technical, or scholarly issue, regardless of whether the study or 1180
research was sponsored by the institution alone or in conjunction 1181
with a governmental body or private concern, and that has not been 1182
publicly released, published, or patented. 1183

(6) "Donor profile record" means all records about donors or 1184
potential donors to a public institution of higher education 1185
except the names and reported addresses of the actual donors and 1186
the date, amount, and conditions of the actual donation. 1187

(7) "Peace officer, firefighter, or EMT residential and 1188
familial information" means either of the following: 1189

(a) Any information maintained in a personnel record of a 1190
peace officer, firefighter, or EMT that discloses any of the 1191

following: 1192

(i) The address of the actual personal residence of a peace 1193
officer, firefighter, or EMT, except for the state or political 1194
subdivision in which the peace officer, firefighter, or EMT 1195
resides; 1196

(ii) Information compiled from referral to or participation 1197
in an employee assistance program; 1198

(iii) The social security number, the residential telephone 1199
number, any bank account, debit card, charge card, or credit card 1200
number, or the emergency telephone number of, or any medical 1201
information pertaining to, a peace officer, firefighter, or EMT; 1202

(iv) The name of any beneficiary of employment benefits, 1203
including, but not limited to, life insurance benefits, provided 1204
to a peace officer, firefighter, or EMT by the peace officer's, 1205
firefighter's, or EMT's employer; 1206

(v) The identity and amount of any charitable or employment 1207
benefit deduction made by the peace officer's, firefighter's, or 1208
EMT's employer from the peace officer's, firefighter's, or EMT's 1209
compensation unless the amount of the deduction is required by 1210
state or federal law; 1211

(vi) The name, the residential address, the name of the 1212
employer, the address of the employer, the social security number, 1213
the residential telephone number, any bank account, debit card, 1214
charge card, or credit card number, or the emergency telephone 1215
number of the spouse, a former spouse, or any child of a peace 1216
officer, firefighter, or EMT. 1217

(b) Any record that identifies a person's occupation as a 1218
peace officer, firefighter, or EMT other than statements required 1219
to include the disclosure of that fact under the campaign finance 1220
law. 1221

As used in divisions (A)(7) and (B)(5) of this section, 1222
"peace officer" has the same meaning as in section 109.71 of the 1223
Revised Code and also includes the superintendent and troopers of 1224
the state highway patrol; it does not include the sheriff of a 1225
county or a supervisory employee who, in the absence of the 1226
sheriff, is authorized to stand in for, exercise the authority of, 1227
and perform the duties of the sheriff. 1228

As used in divisions (A)(7) and (B)(5) of this section, 1229
"firefighter" means any regular, paid or volunteer, member of a 1230
lawfully constituted fire department of a municipal corporation, 1231
township, fire district, or village. 1232

As used in divisions (A)(7) and (B)(5) of this section, "EMT" 1233
means EMTs-basic, EMTs-I, and paramedics that provide emergency 1234
medical services for a public emergency medical service 1235
organization. "Emergency medical service organization," 1236
"EMT-basic," "EMT-I," and "paramedic" have the same meanings as in 1237
section 4765.01 of the Revised Code. 1238

(8) "Information pertaining to the recreational activities of 1239
a person under the age of eighteen" means information that is kept 1240
in the ordinary course of business by a public office, that 1241
pertains to the recreational activities of a person under the age 1242
of eighteen years, and that discloses any of the following: 1243

(a) The address or telephone number of a person under the age 1244
of eighteen or the address or telephone number of that person's 1245
parent, guardian, custodian, or emergency contact person; 1246

(b) The social security number, birth date, or photographic 1247
image of a person under the age of eighteen; 1248

(c) Any medical record, history, or information pertaining to 1249
a person under the age of eighteen; 1250

(d) Any additional information sought or required about a 1251

person under the age of eighteen for the purpose of allowing that 1252
person to participate in any recreational activity conducted or 1253
sponsored by a public office or to use or obtain admission 1254
privileges to any recreational facility owned or operated by a 1255
public office. 1256

(9) "Community control sanction" has the same meaning as in 1257
section 2929.01 of the Revised Code. 1258

(10) "Post-release control sanction" has the same meaning as 1259
in section 2967.01 of the Revised Code. 1260

(B)(1) Subject to division (B)(4) of this section, all public 1261
records shall be promptly prepared and made available for 1262
inspection to any person at all reasonable times during regular 1263
business hours. Subject to division (B)(4) of this section, upon 1264
request, a public office or person responsible for public records 1265
shall make copies available at cost, within a reasonable period of 1266
time. In order to facilitate broader access to public records, 1267
public offices shall maintain public records in a manner that they 1268
can be made available for inspection in accordance with this 1269
division. 1270

(2) If any person chooses to obtain a copy of a public record 1271
in accordance with division (B)(1) of this section, the public 1272
office or person responsible for the public record shall permit 1273
that person to choose to have the public record duplicated upon 1274
paper, upon the same medium upon which the public office or person 1275
responsible for the public record keeps it, or upon any other 1276
medium upon which the public office or person responsible for the 1277
public record determines that it reasonably can be duplicated as 1278
an integral part of the normal operations of the public office or 1279
person responsible for the public record. When the person seeking 1280
the copy makes a choice under this division, the public office or 1281
person responsible for the public record shall provide a copy of 1282
it in accordance with the choice made by the person seeking the 1283

copy. 1284

(3) Upon a request made in accordance with division (B)(1) of 1285
this section, a public office or person responsible for public 1286
records shall transmit a copy of a public record to any person by 1287
United States mail within a reasonable period of time after 1288
receiving the request for the copy. The public office or person 1289
responsible for the public record may require the person making 1290
the request to pay in advance the cost of postage and other 1291
supplies used in the mailing. 1292

Any public office may adopt a policy and procedures that it 1293
will follow in transmitting, within a reasonable period of time 1294
after receiving a request, copies of public records by United 1295
States mail pursuant to this division. A public office that adopts 1296
a policy and procedures under this division shall comply with them 1297
in performing its duties under this division. 1298

In any policy and procedures adopted under this division, a 1299
public office may limit the number of records requested by a 1300
person that the office will transmit by United States mail to ten 1301
per month, unless the person certifies to the office in writing 1302
that the person does not intend to use or forward the requested 1303
records, or the information contained in them, for commercial 1304
purposes. For purposes of this division, "commercial" shall be 1305
narrowly construed and does not include reporting or gathering 1306
news, reporting or gathering information to assist citizen 1307
oversight or understanding of the operation or activities of 1308
government, or nonprofit educational research. 1309

(4) A public office or person responsible for public records 1310
is not required to permit a person who is incarcerated pursuant to 1311
a criminal conviction or a juvenile adjudication to inspect or to 1312
obtain a copy of any public record concerning a criminal 1313
investigation or prosecution or concerning what would be a 1314
criminal investigation or prosecution if the subject of the 1315

investigation or prosecution were an adult, unless the request to 1316
inspect or to obtain a copy of the record is for the purpose of 1317
acquiring information that is subject to release as a public 1318
record under this section and the judge who imposed the sentence 1319
or made the adjudication with respect to the person, or the 1320
judge's successor in office, finds that the information sought in 1321
the public record is necessary to support what appears to be a 1322
justiciable claim of the person. 1323

(5) Upon written request made and signed by a journalist on 1324
or after December 16, 1999, a public office, or person responsible 1325
for public records, having custody of the records of the agency 1326
employing a specified peace officer, firefighter, or EMT shall 1327
disclose to the journalist the address of the actual personal 1328
residence of the peace officer, firefighter or EMT and, if the 1329
peace officer's, firefighter's or EMT's spouse, former spouse, or 1330
child is employed by a public office, the name and address of the 1331
employer of the peace officer's, firefighter's, or EMT's spouse, 1332
former spouse, or child. The request shall include the 1333
journalist's name and title and the name and address of the 1334
journalist's employer and shall state that disclosure of the 1335
information sought would be in the public interest. 1336

As used in division (B)(5) of this section, "journalist" 1337
means a person engaged in, connected with, or employed by any news 1338
medium, including a newspaper, magazine, press association, news 1339
agency, or wire service, a radio or television station, or a 1340
similar medium, for the purpose of gathering, processing, 1341
transmitting, compiling, editing, or disseminating information for 1342
the general public. 1343

(C) If a person allegedly is aggrieved by the failure of a 1344
public office to promptly prepare a public record and to make it 1345
available to the person for inspection in accordance with division 1346
(B) of this section, or if a person who has requested a copy of a 1347

public record allegedly is aggrieved by the failure of a public 1348
office or the person responsible for the public record to make a 1349
copy available to the person allegedly aggrieved in accordance 1350
with division (B) of this section, the person allegedly aggrieved 1351
may commence a mandamus action to obtain a judgment that orders 1352
the public office or the person responsible for the public record 1353
to comply with division (B) of this section and that awards 1354
reasonable attorney's fees to the person that instituted the 1355
mandamus action. The mandamus action may be commenced in the court 1356
of common pleas of the county in which division (B) of this 1357
section allegedly was not complied with, in the supreme court 1358
pursuant to its original jurisdiction under Section 2 of Article 1359
IV, Ohio Constitution, or in the court of appeals for the 1360
appellate district in which division (B) of this section allegedly 1361
was not complied with pursuant to its original jurisdiction under 1362
Section 3 of Article IV, Ohio Constitution. 1363

(D) Chapter 1347. of the Revised Code does not limit the 1364
provisions of this section. 1365

(E)(1) The bureau of motor vehicles may adopt rules pursuant 1366
to Chapter 119. of the Revised Code to reasonably limit the number 1367
of bulk commercial special extraction requests made by a person 1368
for the same records or for updated records during a calendar 1369
year. The rules may include provisions for charges to be made for 1370
bulk commercial special extraction requests for the actual cost of 1371
the bureau, plus special extraction costs, plus ten per cent. The 1372
bureau may charge for expenses for redacting information, the 1373
release of which is prohibited by law. 1374

(2) As used in divisions (B)(3) and (E)(1) of this section: 1375

(a) "Actual cost" means the cost of depleted supplies, 1376
records storage media costs, actual mailing and alternative 1377
delivery costs, or other transmitting costs, and any direct 1378
equipment operating and maintenance costs, including actual costs 1379

paid to private contractors for copying services. 1380

(b) "Bulk commercial special extraction request" means a 1381
request for copies of a record for information in a format other 1382
than the format already available, or information that cannot be 1383
extracted without examination of all items in a records series, 1384
class of records, or data base by a person who intends to use or 1385
forward the copies for surveys, marketing, solicitation, or resale 1386
for commercial purposes. "Bulk commercial special extraction 1387
request" does not include a request by a person who gives 1388
assurance to the bureau that the person making the request does 1389
not intend to use or forward the requested copies for surveys, 1390
marketing, solicitation, or resale for commercial purposes. 1391

(c) "Commercial" means profit-seeking production, buying, or 1392
selling of any good, service, or other product. 1393

(d) "Special extraction costs" means the cost of the time 1394
spent by the lowest paid employee competent to perform the task, 1395
the actual amount paid to outside private contractors employed by 1396
the bureau, or the actual cost incurred to create computer 1397
programs to make the special extraction. "Special extraction 1398
costs" include any charges paid to a public agency for computer or 1399
records services. 1400

(3) For purposes of divisions (E)(1) and (2) of this section, 1401
"commercial surveys, marketing, solicitation, or resale" shall be 1402
narrowly construed and does not include reporting or gathering 1403
news, reporting or gathering information to assist citizen 1404
oversight or understanding of the operation or activities of 1405
government, or nonprofit educational research. 1406

Sec. 169.05. (A) Every holder required to file a report under 1407
section 169.03 of the Revised Code shall, at the time of filing, 1408
pay to the director of commerce ten per cent of the aggregate 1409
amount of unclaimed funds as shown on ~~such~~ the report, except for 1410

aggregate amounts of fifty dollars or less in which case one 1411
hundred per cent shall be paid. ~~Such~~ The funds may be deposited by 1412
the director in the state treasury to the credit of the unclaimed 1413
funds trust fund, which is hereby created, or placed with a 1414
financial organization. Any interest earned on money in the trust 1415
fund shall be credited to the trust fund. The remainder of ~~such~~ 1416
the aggregate amount of unclaimed funds as shown on ~~such~~ the 1417
report, plus earnings accrued to date of payment to the director, 1418
shall, at the option of the director, be retained by the holder or 1419
paid to the director for deposit as agent for the mortgage funds 1420
with a financial organization as defined in section 169.01 of the 1421
Revised Code, ~~such~~ with the funds to be in income-bearing accounts 1422
to the credit of the mortgage funds, or the holder may enter into 1423
an agreement with the director specifying the obligations of the 1424
United States in which funds are to be invested, and agree to pay 1425
the interest on ~~such~~ the obligations to the state. Holders 1426
retaining ~~such~~ any funds not in obligations of the United States 1427
shall enter into an agreement with the director specifying the 1428
classification of income-bearing account in which the funds will 1429
be held and pay the state interest ~~thereon~~ on the funds at a rate 1430
equal to the prevailing market rate for similar funds. Moneys 1431
~~which~~ that the holder is required to pay to the director rather 1432
than to retain may be deposited with the treasurer of state, or 1433
placed with a financial organization. 1434

Securities and other intangible property transferred to the 1435
director shall, within a reasonable time, be converted to cash and 1436
the proceeds deposited as provided for other funds. 1437

One-half of the funds evidenced by ~~such~~ agreements ~~or~~ or in 1438
~~such~~ income-bearing accounts, or on deposit with the treasurer of 1439
state shall be allocated on the records of the director to the 1440
mortgage insurance fund created by section 122.561 of the Revised 1441
Code. Out of the remaining half, after allocation of sufficient 1442

moneys to the minority business bonding fund to meet the 1443
provisions of division (B) of this section, ~~an equal amount the~~ 1444
~~remainder~~ shall be allocated on the records of the director to the 1445
~~housing guarantee fund created by division (D) of section 175.10~~ 1446
~~of the Revised Code and the housing development fund created by~~ 1447
division ~~(C)~~(A) of section ~~175.10~~ 175.11 of the Revised Code. 1448

(B) The director shall serve as agent for the director of 1449
development, and as agent for the Ohio housing finance agency, in 1450
the making of deposits and withdrawals and ~~maintenance of~~ 1451
maintaining records pertaining to the minority business bonding 1452
fund created by section 122.88 of the Revised Code, the mortgage 1453
insurance fund, ~~the housing guarantee fund~~, and the housing 1454
development fund created by ~~division (C) of section 175.10~~ 175.11 1455
of the Revised Code. Funds from the mortgage insurance fund ~~shall~~ 1456
~~be~~ are available to the director of development when ~~such~~ those 1457
funds are to be disbursed to prevent or cure, or upon the 1458
occurrence of, a default of a mortgage insured pursuant to section 1459
122.451 of the Revised Code. ~~Funds from the housing guarantee fund~~ 1460
~~shall be available to the Ohio housing finance agency when such~~ 1461
~~funds are to be disbursed under a guarantee authorized by section~~ 1462
~~175.04 of the Revised Code to satisfy a guaranteed mortgage which~~ 1463
~~is in default.~~ Funds from the housing development fund ~~shall be~~ 1464
are available upon request to the Ohio housing finance agency, in 1465
an amount not to exceed the funds allocated on the records of the 1466
director, for the purposes of section ~~175.04~~ 175.05 of the Revised 1467
Code ~~when it so requests~~. Funds from the minority business bonding 1468
fund ~~shall be~~ are available to the director of development upon 1469
request ~~for the purpose of paying~~ to pay obligations on bonds 1470
~~written by~~ the director writes pursuant to section 122.88 of the 1471
Revised Code; except that, unless the general assembly authorizes 1472
additional amounts ~~are authorized by the general assembly~~, the 1473
total maximum amount of moneys that may be allocated to the 1474
minority business bonding fund under this division is ten million 1475

dollars. 1476

When ~~such~~ funds are to be ~~so~~ disbursed, the appropriate 1477
agency shall call upon the director to transfer ~~to it~~ the 1478
necessary funds to it. The director shall first withdraw the funds 1479
paid by the holders and deposited with the treasurer of state or 1480
in a financial institution as agent for ~~such~~ the funds. Whenever 1481
these funds are inadequate to meet the request, the director shall 1482
provide for a withdrawal of funds, within a reasonable time, and 1483
in ~~such~~ the amount ~~as is~~ necessary to meet the request, from 1484
financial institutions in which ~~such~~ the funds were retained or 1485
placed by a holder and from other holders who have retained funds, 1486
in an equitable manner as ~~prescribed by~~ the director prescribes. 1487
In the event that the amount to be withdrawn from any one ~~such~~ 1488
holder is less than five hundred dollars, the amount to be 1489
withdrawn ~~shall be~~ is at the director's discretion ~~of the~~ 1490
~~director~~. The director shall then transfer to the agency the 1491
amount of funds requested. 1492

Funds ~~which are~~ deposited in the unclaimed funds trust fund 1493
~~shall be~~ are subject to call by the director when necessary to pay 1494
claims ~~allowed by~~ the director allows under section 169.08 of the 1495
Revised Code, in accordance with the director's rules ~~of the~~ 1496
~~director~~, to defray the necessary costs of making publications 1497
~~required by~~ this chapter, requires and to pay other operating and 1498
administrative expenses ~~incurred by~~ the department of commerce 1499
incurs in the administration and enforcement of this chapter. 1500

The unclaimed funds trust fund shall be assessed a 1501
proportionate share of the administrative costs of the department 1502
of commerce in accordance with procedures ~~prescribed by~~ the 1503
director of commerce prescribes and ~~approved by~~ the director of 1504
budget and management approves. ~~Such~~ The assessment shall be paid 1505
from the unclaimed funds trust fund to the division of 1506
administration fund. 1507

(C) Earnings on the accounts in financial organizations to 1508
the credit of the mortgage funds shall, at the option of ~~such a~~ 1509
~~the~~ financial organization, be credited to ~~such the~~ accounts at 1510
~~such~~ times and at ~~such~~ rates as earnings are paid on other 1511
accounts of the same classification held in the financial 1512
organization or paid to the director. The director shall be 1513
notified annually, and at ~~such~~ other times as the director may 1514
request, of the amount of ~~such the~~ earnings credited to the 1515
accounts. Interest on unclaimed funds ~~retained by~~ a holder retains 1516
shall be paid to the director or credited as specified in the 1517
agreement under which the organization retains the funds. Interest 1518
payable to the director under an agreement to invest unclaimed 1519
funds and obligations of the United States shall be paid annually 1520
by ~~such the~~ holder to the director. Any earnings or interest 1521
~~received by~~ the director receives under this division shall be 1522
deposited in and credited to the mortgage funds. 1523

Sec. 173.08. (A) The resident services coordinator program is 1524
established in the department of aging to fund resident services 1525
coordinators. The coordinators shall provide information to 1526
low-income and special-needs tenants, including the elderly, who 1527
live in ~~subsidized~~ financially assisted rental housing complexes, 1528
and assist those tenants in identifying and obtaining community 1529
and program services and other benefits for which they are 1530
eligible. 1531

(B) The resident services coordinator program fund is hereby 1532
created in the state treasury to support the resident services 1533
coordinator program established pursuant to this section. The fund 1534
consists of all moneys the department of development sets aside 1535
pursuant to division (A)(4) of section ~~175.21~~ 174.02 of the 1536
Revised Code and moneys the general assembly appropriates to the 1537
fund. 1538

<u>Sec. 174.01. As used in this chapter:</u>	1539
<u>(A) "Financial assistance" means grants, loans, loan</u>	1540
<u>guarantees, an equity position in a project, or loan subsidies.</u>	1541
<u>(B) "Grant" means funding the department of development or</u>	1542
<u>the Ohio housing finance agency provides for which the department</u>	1543
<u>or the agency does not require repayment.</u>	1544
<u>(C) "Housing" means housing for owner-occupancy and</u>	1545
<u>multifamily rental housing.</u>	1546
<u>(D) "Housing for owner-occupancy" means housing that is</u>	1547
<u>intended for occupancy by an owner as a principal residence.</u>	1548
<u>"Housing for owner-occupancy" may be any type of structure and may</u>	1549
<u>be owned in any type of ownership.</u>	1550
<u>(E) "Housing trust fund" means the low- and moderate-income</u>	1551
<u>housing trust fund created and administered pursuant to Chapter</u>	1552
<u>174. of the Revised Code.</u>	1553
<u>(F) "Lending institution" means any financial institution</u>	1554
<u>qualified to conduct business in this state, a subsidiary</u>	1555
<u>corporation that is wholly owned by a financial institution</u>	1556
<u>qualified to conduct business in this state, and a mortgage lender</u>	1557
<u>whose regular business is originating, servicing, or brokering</u>	1558
<u>real estate loans and who is qualified to do business in this</u>	1559
<u>state.</u>	1560
<u>(G) "Loan" means any extension of credit or other form of</u>	1561
<u>financing or indebtedness directly or indirectly to a borrower</u>	1562
<u>with the expectation that it will be repaid in accordance with the</u>	1563
<u>terms of the underlying loan agreement or other pertinent</u>	1564
<u>document. "Loan" includes financing extended to lending</u>	1565
<u>institutions and indebtedness purchased from lending institutions.</u>	1566
<u>(H) "Loan guarantee" means any agreement in favor of a</u>	1567
<u>lending institution or other lender in which the credit and</u>	1568

resources of the housing trust fund are pledged to secure the 1569
payment or collection of financing extended to a borrower for the 1570
acquisition, construction, improvement, rehabilitation or 1571
preservation of housing, or to refinance any financing previously 1572
extended for those purposes by any lender. 1573

(I) "Loan subsidy" means any deposit of funds into a lending 1574
institution with the authorization or direction that the income or 1575
revenues the deposit earns, or could have earned at competitive 1576
rates, be applied directly or indirectly to the benefit of housing 1577
assistance or financial assistance. 1578

(J) "Low and moderate income persons" means individuals and 1579
families who qualify as low- and moderate-income persons pursuant 1580
to guidelines the department of development establishes. 1581

(K) "Multifamily rental housing" means multiple unit housing 1582
intended for rental occupancy. 1583

(L) "Nonprofit organization" means a nonprofit organization 1584
in good standing and qualified to conduct business in this state 1585
including any corporation whose members are members of a 1586
metropolitan housing authority. 1587

Sec. ~~175.21~~ 174.02. (A) The low- and moderate-income housing 1588
trust fund is hereby created in the state treasury. The fund ~~shall~~ 1589
~~consist~~ consists of all appropriations made to the fund, housing 1590
trust fund fees collected by county recorders pursuant to section 1591
317.36 of the Revised Code and deposited into the fund pursuant to 1592
section 319.63 of the Revised Code, and all grants, gifts, loan 1593
repayments, and contributions of money made from any source to the 1594
department of development for deposit in the fund. All investment 1595
earnings of the fund shall be credited to the fund. The director 1596
of development shall allocate a portion of the money in the fund 1597
to an account of the Ohio housing finance agency. The department 1598

shall administer the fund. The agency shall use money allocated to 1599
it ~~in the fund~~ for implementing and administering its programs and 1600
duties under sections ~~175.22~~ 174.03 and ~~175.24~~ 174.05 of the 1601
Revised Code, and the department shall use the remaining money in 1602
the fund for implementing and administering its programs and 1603
duties under sections ~~175.22~~ 174.03 to ~~175.25~~ 174.06 of the 1604
Revised Code. Use of all money ~~is~~ drawn from the fund is subject 1605
to the following restrictions: 1606

(1) Not more than six per cent of any current year 1607
appropriation authority for the fund shall be used for the 1608
transitional and permanent housing program to make grants to 1609
municipal corporations, counties, townships, and nonprofit 1610
organizations for the acquisition, rehabilitation, renovation, 1611
construction, conversion, operation, and cost of supportive 1612
services for new and existing transitional and permanent housing 1613
for homeless persons. 1614

(2)(a) Not more than five per cent of ~~any~~ the current year 1615
appropriation authority for the fund shall be ~~used for grants and~~ 1616
~~loans~~ allocated between grants to community development 1617
corporations for the community development corporation grant 1618
program and grants and loans to the Ohio community development 1619
finance fund, a private nonprofit corporation. 1620

(b) In any year in which the amount in the fund exceeds one 1621
hundred thousand dollars and at least that much is allocated for 1622
the uses described in this section, not less than one hundred 1623
thousand dollars shall be used to provide training, technical 1624
assistance, and capacity building assistance to nonprofit 1625
development organizations ~~in areas of the state the director~~ 1626
~~designates as underserved.~~ 1627

~~(c) For monies awarded in any fiscal year, priority shall be~~ 1628
~~given to proposals submitted by nonprofit development~~ 1629

~~organizations from areas of the state the director designates as~~ 1630
~~underserved.~~ 1631

(3) Not more than seven per cent of any current year 1632
appropriation authority for the fund shall be used for the 1633
emergency shelter housing grants program to make grants to 1634
private, nonprofit organizations and municipal corporations, 1635
counties, and townships for emergency shelter housing for the 1636
homeless. The grants shall be distributed pursuant to rules the 1637
director adopts and qualify as matching funds for funds obtained 1638
pursuant to the McKinney Act, 101 Stat. 85 (1987), 42 U.S.C.A. 1639
11371 to 11378. 1640

(4) In any fiscal year in which the amount in the fund 1641
exceeds the amount awarded pursuant to division (A)(2)(b) of this 1642
section by at least two hundred fifty thousand dollars, at least 1643
two hundred fifty thousand dollars from the fund shall be provided 1644
to the department of aging for the resident services coordinator 1645
program as established in section 173.08 of the Revised Code. 1646

(5) Of all current year appropriation authority for the fund, 1647
not more than five per cent shall be used for administration. 1648

(6) Not less than forty-five per cent of the funds awarded 1649
during any one fiscal year shall be for grants and loans to 1650
nonprofit organizations under ~~section 175.22~~ 174.03 of the Revised 1651
Code. 1652

(7) Not less than fifty per cent of the funds awarded during 1653
any one fiscal year, excluding the amounts awarded pursuant to 1654
divisions (A)(1), ~~(A)(2)~~, and ~~(A)(3)~~ of this section, shall be for 1655
grants and loans for activities that provide housing and housing 1656
assistance to families and individuals in rural areas and small 1657
cities that are not eligible to participate as a participating 1658
jurisdiction under the "HOME Investment Partnerships Act," 104 1659
Stat. 4094 (1990), 42 U.S.C. 12701 note, 12721. 1660

(8) No money in the fund shall be used to pay for any legal 1661
services other than the usual and customary legal services 1662
associated with the acquisition of housing. 1663

(9) ~~Except as otherwise provided by the director under~~ 1664
~~division (B) of this section, money~~ Money in the fund may be used 1665
as matching money for federal funds received by the state, 1666
counties, municipal corporations, and townships for the activities 1667
listed in section ~~175.22~~ 174.03 of the Revised Code. 1668

(B) If, after the second quarter of any year, it appears to 1669
the director that the full amount of the money in the fund 1670
designated in that year for activities that provide housing and 1671
housing assistance to families and individuals in rural areas and 1672
small cities under division (A) of this section will not be used 1673
for that purpose, the director may reallocate all or a portion of 1674
that amount for other housing activities. In determining whether 1675
or how to reallocate money under this division, the director may 1676
consult with and shall receive advice from the housing trust fund 1677
advisory committee. 1678

Sec. ~~175.22~~ 174.03. (A) The department of development and the 1679
Ohio housing finance agency shall each develop programs under 1680
which, in accordance with rules adopted under this section, they 1681
may make grants, loans, loan guarantees, and loan subsidies to 1682
counties, municipal corporations, townships, local housing 1683
authorities, and nonprofit organizations and may make loans, loan 1684
guarantees, and loan subsidies to private developers and private 1685
lenders to assist in activities that provide housing and housing 1686
assistance for specifically targeted low- and moderate-income 1687
families and individuals. There is no minimum housing project size 1688
for awards under this division for any project that is developed 1689
for a special needs population and that is supported by a social 1690
service agency where the housing project is located. Activities 1691

for which grants, loans, loan guarantees, and loan subsidies may 1692
be made under this section include all of the following: 1693

(1) Acquiring, financing, constructing, leasing, 1694
rehabilitating, remodeling, improving, and equipping publicly or 1695
privately owned housing; 1696

(2) Providing supportive services related to housing and the 1697
homeless, including housing counseling. Not more than twenty per 1698
cent of the current year appropriation authority for the low- and 1699
moderate-income housing trust fund that remains after the award of 1700
funds made pursuant to divisions (A)(1), (A)(2), and (A)(3) of 1701
section ~~175.21~~ 174.02 of the Revised Code, shall be awarded in any 1702
fiscal year for supportive services. 1703

(3) Providing rental assistance payments or other project 1704
operating subsidies that lower tenant rents. 1705

(B) Grants, loans, loan guarantees, and loan subsidies may be 1706
made to counties, municipal corporations, townships, and nonprofit 1707
organizations for the additional purposes of providing technical 1708
assistance, design and finance services and consultation, and 1709
payment of pre-development and administrative costs related to any 1710
of the activities listed above. 1711

(C) In developing programs under this section, the department 1712
and the agency shall invite, accept, and consider public comment, 1713
and recommendations from the housing trust fund advisory committee 1714
created under section ~~175.25~~ 174.06 of the Revised Code, on how 1715
the programs should be designed to most effectively benefit low- 1716
and moderate-income families and individuals. The programs 1717
developed under this section shall respond collectively to housing 1718
and housing assistance needs of low- and moderate-income families 1719
and individuals statewide. 1720

(D) The department and the agency, in accordance with Chapter 1721

119. of the Revised Code, shall each adopt rules to administer 1722
programs developed under this section. The rules shall prescribe 1723
procedures and forms that counties, municipal corporations, 1724
townships, local housing authorities, and nonprofit organizations 1725
shall use in applying for grants, loans, loan guarantees, and loan 1726
subsidies and that private developers and private lenders shall 1727
use in applying for loans, loan guarantees, and loan subsidies; 1728
eligibility criteria for the receipt of funds; procedures for 1729
reviewing and granting or denying applications; procedures for 1730
paying out funds; conditions on the use of funds; procedures for 1731
monitoring the use of funds; and procedures under which a 1732
recipient shall be required to repay funds that are improperly 1733
used. The rules shall do both of the following: 1734

(1) Require each recipient of a grant or loan made from the 1735
low- and moderate-income housing trust fund for activities that 1736
provide, or assist in providing, a rental housing project, to 1737
reasonably ensure that the rental housing project will remain 1738
affordable to those families and individuals targeted for the 1739
rental housing project for the useful life of the rental housing 1740
project or for thirty years, whichever is longer; 1741

(2) Require each recipient of a grant or loan made from the 1742
low- and moderate-income housing trust fund for activities that 1743
provide, or assist in providing, a housing project to prepare and 1744
implement a plan to reasonably assist any families and individuals 1745
displaced by the housing project in obtaining decent affordable 1746
housing. 1747

(E) In prescribing eligibility criteria and conditions for 1748
the use of funds, neither the department nor the agency is limited 1749
to the criteria and conditions specified in this section and each 1750
may prescribe additional eligibility criteria and conditions that 1751
relate to the purposes for which grants, loans, loan guarantees, 1752
and loan subsidies may be made. However, the department and agency 1753

are limited by the following specifically targeted low- and 1754
moderate-income guidelines: 1755

(1) Not less than seventy-five per cent of the money granted 1756
and loaned under this section in any fiscal year shall be for 1757
activities that provide affordable housing and housing assistance 1758
to families and individuals whose incomes are equal to or less 1759
than fifty per cent of the median income for the county in which 1760
they live, as determined by the department under section ~~175.23~~ 1761
174.04 of the Revised Code. 1762

(2) Any money granted and loaned under this section in any 1763
fiscal year that is not granted or loaned pursuant to division 1764
(E)(1) of this section shall be for activities that provide 1765
affordable housing and housing assistance to families and 1766
individuals whose incomes are equal to or less than eighty per 1767
cent of the median income for the county in which they live, as 1768
determined by the department under section ~~175.23~~ 174.04 of the 1769
Revised Code. 1770

(F) In making grants, loans, loan guarantees, and loan 1771
subsidies under this section, the department and the agency shall 1772
give preference to viable projects and activities that benefit 1773
those families and individuals whose incomes are equal to or less 1774
than thirty-five per cent of the median income for the county in 1775
which they live, as determined by the department under section 1776
~~175.23~~ 174.04 of the Revised Code. 1777

(G) The department and the agency shall monitor the programs 1778
developed under this section to ensure that money granted and 1779
loaned under this section is not used in a manner that violates 1780
division (H) of section 4112.02 of the Revised Code or 1781
discriminates against families with children. 1782

Sec. ~~175.23~~ 174.04. (A) The department of development shall 1783
make an annual determination of the median income for ~~families and~~ 1784

~~individuals~~ persons in each county. 1785

(B) The director of development shall determine appropriate 1786
income limits for identifying or classifying low- and 1787
moderate-income persons for the purposes of sections 174.01 to 1788
174.07 of the Revised Code. In making the determination, the 1789
director shall take into consideration the amount of income 1790
available for housing, family size, the cost and condition of 1791
available housing, ability to pay the amounts the private market 1792
charges for decent, safe, and sanitary housing without federal 1793
subsidy or state assistance, and the income eligibility standards 1794
of federal programs. Income limits may vary from area to area 1795
within the state. 1796

Sec. ~~175.24~~ 174.05. (A) Annually, the department of 1797
development shall submit a report to the president of the senate 1798
and the speaker of the house of representatives describing the 1799
activities of the department under sections ~~175.21~~ 174.01 to 1800
~~175.25~~ 174.07 of the Revised Code during the previous state fiscal 1801
year. 1802

(B) Annually, the Ohio housing finance agency shall submit a 1803
report to the president of the senate and the speaker of the house 1804
of representatives describing the activities of the agency under 1805
sections ~~175.21~~ 174.02, ~~175.22~~ 174.03, and ~~175.24~~ 174.05 of the 1806
Revised Code during the previous state fiscal year. 1807

Sec. ~~175.25~~ 174.06. (A) There is hereby created the housing 1808
trust fund advisory committee. The committee ~~shall consist~~ 1809
consists of fourteen members ~~appointed by~~ the governor appoints as 1810
follows, ~~each of whom shall to~~ represent ~~an organization~~ 1811
organizations committed to housing and housing assistance for low- 1812
and moderate-income persons: 1813

~~(A)(1)~~ (1) One member ~~shall to~~ represent lenders. 1814

~~(B)~~(2) One member ~~shall~~ to represent for-profit builders and
developers. 1815 1816

~~(C)~~(3) One member ~~shall~~ to represent the families and 1817
individuals included in the income groups targeted for housing and 1818
housing assistance under divisions (E) and (F) of section ~~175.22~~ 1819
174.03 of the Revised Code. 1820

~~(D)~~(4) One member ~~shall~~ to represent religious, civic, or 1821
social service organizations. 1822

~~(E)~~(5) One member ~~shall~~ to represent counties. 1823

~~(F)~~(6) One member ~~shall~~ to represent municipal corporations. 1824

~~(G)~~(7) One member ~~shall~~ to represent townships. 1825

~~(H)~~(8) One member ~~shall~~ to represent local housing 1826
authorities. 1827

~~(I)~~(9) One member ~~shall~~ to represent fair housing 1828
organizations. 1829

~~(J)~~(10) Three members ~~shall~~ to represent nonprofit 1830
organizations. 1831

~~(K)~~(11) One member ~~shall~~ to represent real estate brokers 1832
licensed under Chapter 4735. of the Revised Code. 1833

~~(L)~~(12) One member ~~shall~~ to represent the for-profit rental 1834
housing industry. 1835

(B)(1) Terms of office ~~shall be~~ are for four years, with each 1836
term ending on the same day of the same month as did the term that 1837
it succeeds. Each member shall hold office from the date of ~~his~~ 1838
appointment until the end of the term for which ~~he~~ the member was 1839
appointed. Vacancies shall be filled in the manner prescribed for 1840
the original appointment. A member appointed to fill a vacancy 1841
occurring prior to the expiration of ~~the a term for which his~~ 1842
~~predecessor was appointed~~ shall hold office for the remainder of 1843

that term. A member shall continue in office subsequent to the 1844
expiration of ~~his~~ a term until ~~his~~ a successor takes office or 1845
until a period of sixty days has elapsed, whichever occurs first. 1846

(2) The governor may remove a member ~~appointed by him~~, for 1847
misfeasance, malfeasance, or willful neglect of duty. 1848

(C)(1) The committee shall select a ~~chairman~~ chairperson from 1849
among its members. The committee shall meet at least once each 1850
calendar year and upon the call of the chair. Members of the 1851
committee ~~shall~~ serve without compensation, but shall be 1852
reimbursed for reasonable and necessary expenses incurred in the 1853
discharge of ~~their~~ duties. 1854

(2) The department of development shall provide the committee 1855
with a meeting place, supplies, and staff assistance as ~~requested~~ 1856
~~by~~ the committee requests. 1857

(D) The committee shall assist the department and the Ohio 1858
housing finance agency in defining housing needs and priorities, 1859
~~shall make recommendations~~ recommend to the department and agency 1860
at least annually ~~on~~ how the programs developed under section 1861
~~175.21~~ 174.02 of the Revised Code should be designed to most 1862
effectively benefit low- and moderate-income ~~families and~~ 1863
~~individuals~~ persons, consider an allocation of funds for projects 1864
of fifteen units or less, and advise the director of development 1865
on whether and how to reallocate money in the low- and 1866
moderate-income housing trust fund under division (B) of section 1867
~~175.21~~ 174.02 of the Revised Code. 1868

Sec. ~~175.26~~ 174.07. ~~Neither the~~ The department of development 1869
~~nor~~, on its own and on the behalf of the Ohio housing finance 1870
agency and the Ohio department of aging, shall ~~make a~~ obtain 1871
controlling board approval prior to making any grant, loan, loan 1872
guarantee, or loan subsidy greater than fifty thousand dollars 1873
from or allocated from the low- and moderate-income housing trust 1874

fund ~~without first obtaining the approval of the controlling~~ 1875
~~board.~~ 1876

Sec. 175.01. As used in this chapter: 1877

(A) "Bonds" means bonds, notes, debentures, refunding bonds, 1878
refunding notes, and other obligations. 1879

(B) "Financial assistance" means grants, loans, loan 1880
guarantees, an equity position in a project, and loan subsidies. 1881

(C) "Grant" means funding for which repayment is not 1882
required. 1883

(D) "Homeownership program" means any program for which the 1884
Ohio housing finance agency provides financing, directly or 1885
indirectly, for the purchase of housing for owner-occupancy. 1886

(E) "Housing" means housing for owner-occupancy and 1887
multifamily rental housing. 1888

(F) "Housing development fund" means the housing development 1889
fund created and administered pursuant to section 175.11 of the 1890
Revised Code. 1891

(G) "Housing for owner-occupancy" means housing that is 1892
intended for occupancy by an owner as a principal residence. 1893
"Housing for owner-occupancy" may be any type of structure and may 1894
be owned in any form of ownership. 1895

(H) "Housing trust fund" means the low- and moderate-income 1896
housing trust fund created and administered pursuant to Chapter 1897
174. of the Revised Code. 1898

(I) "Improvement" means any alteration, remodeling, addition, 1899
or repair that substantially protects or improves the basic 1900
habitability or energy efficiency of housing. 1901

(J) "Lending institution" means any financial institution 1902

qualified to conduct business in this state, a subsidiary 1903
corporation that is wholly owned by a financial institution 1904
qualified to conduct business in this state, and a mortgage lender 1905
whose regular business is originating, servicing, or brokering 1906
real estate loans and who is qualified to do business in this 1907
state. 1908

(K) "Loan" means any extension of credit or other form of 1909
financing or indebtedness extended directly or indirectly to a 1910
borrower with the expectation that it will be repaid in accordance 1911
with the terms of the underlying loan agreement or other pertinent 1912
document. "Loan" includes financing the Ohio housing finance 1913
agency extends to lending institutions and indebtedness the agency 1914
purchases from lending institutions. 1915

(L) "Loan guarantee" means any agreement in favor of a 1916
lending institution, bondholder, or other lender in which the 1917
credit and resources of the housing finance agency or the housing 1918
trust fund are pledged to secure the payment or collection of 1919
financing extended to a borrower for the acquisition, 1920
construction, improvement, rehabilitation, or preservation of 1921
housing or to refinance any financing previously extended for 1922
those purposes. 1923

(M) "Loan subsidy" means any deposit of funds the Ohio 1924
housing finance agency holds or administers into a lending 1925
institution with the authorization or direction that the income or 1926
revenues the deposit earns, or could have earned at competitive 1927
rates, be applied directly or indirectly to the benefit of housing 1928
assistance or financial assistance. 1929

(N) "Low- and moderate-income persons" means individuals and 1930
families who qualify as low- and moderate-income persons pursuant 1931
to guidelines the agency establishes. 1932

(O) "Multifamily rental housing" means multiple unit housing 1933

intended for rental occupancy. 1934

(P) "Nonprofit organization" means a nonprofit organization 1935
in good standing and qualified to conduct business in this state 1936
including any corporation whose members are members of a 1937
metropolitan housing authority. 1938

(O) "Owner" means any person who, jointly or severally, has 1939
legal or equitable title to housing together with the right to 1940
control or possess that housing. "Owner" includes a purchaser of 1941
housing pursuant to a land installment contract if that contract 1942
vests possession and maintenance responsibilities in the 1943
purchaser, and a person who has care or control of housing as 1944
executor, administrator, assignee, trustee, or guardian of the 1945
estate of the owner of that housing. 1946

(R) "Security interest" means any lien, encumbrance, pledge, 1947
assignment, mortgage, or other form of collateral the Ohio housing 1948
finance agency holds as security for financial assistance the 1949
agency extends or a loan the agency acquires. 1950

Sec. 175.02. (A) There is hereby created the Ohio housing 1951
finance agency, a body corporate and politic, performing essential 1952
governmental functions of the state. The mission of the agency 1953
includes but is not limited to assisting with the financing, 1954
refinancing, production, development, and preservation of housing 1955
for occupancy by low- and moderate-income persons, provision of 1956
rental assistance and housing services for low- and moderate 1957
income persons, and promoting community development, economic 1958
stability, and growth within Ohio. To accomplish this mission, the 1959
agency shall work with persons eligible for its programs, 1960
nonprofit organizations and for-profit housing development 1961
entities, public entities, and lending institutions. The agency 1962
may review conformity with its programs and monitor a recipient's 1963
use of funds it provides to assure compliance. 1964

(B) It is hereby declared to be the public purpose of this 1965
state to improve and promote the public health, safety, 1966
convenience, welfare, and prosperity of the people of the state by 1967
the production and preservation of housing. 1968

Sec. 175.03. (A)(1) The Ohio housing finance agency consists 1969
of eleven members. The governor, with the advice and consent of 1970
the senate, shall appoint nine of the members. The other two 1971
members are the director of commerce and the director of 1972
development or their respective designees. 1973

(2) The governor shall appoint one member with experience in 1974
residential housing construction; one with experience in 1975
residential housing mortgage lending, loan servicing, or brokering 1976
at an institution insured by the federal deposit insurance 1977
corporation; one with experience in the licensed residential 1978
housing brokerage business; one with experience with the housing 1979
needs of senior citizens; one with a background in labor 1980
representation in the construction industry; one to represent the 1981
interests of nonprofit multifamily housing development 1982
organizations; one to represent the interests of for-profit 1983
multifamily housing development organizations; and two who are 1984
public members. 1985

(3) The governor shall receive recommendations from the Ohio 1986
housing council for appointees to represent the interests of 1987
nonprofit multifamily housing development organizations and 1988
for-profit multifamily housing development organizations. 1989

(4) Not more than six of the appointed members of the agency 1990
may be of the same political party. 1991

(B)(1) Of the initial appointments the governor makes, one 1992
member representing the public has an initial term ending January 1993
31, 2010, the other member representing the public has an initial 1994

term ending January 31, 2008, the member with a background in 1995
labor representation in the construction industry has an initial 1996
term ending January 31, 2005, the member with experience in 1997
residential housing mortgage lending, loan servicing, or brokering 1998
has an initial term ending January 31, 2008, the member with 1999
experience with the housing needs of senior citizens has an 2000
initial term ending January 31, 2006, the member representing the 2001
interests of nonprofit multifamily housing development 2002
organizations has an initial term ending January 31, 2007, the 2003
member representing the interests of for-profit multifamily 2004
housing development organizations has an initial term ending 2005
January 31, 2006, and the member with experience in residential 2006
housing construction and the member with experience in licensed 2007
residential housing brokerage each has an initial term ending 2008
January 31, 2009. Thereafter, each appointed member shall serve 2009
for a term of six years with each term ending on the thirty-first 2010
day of January, six years following the termination date of the 2011
term it succeeds. There is no limit on the number of terms a 2012
member may serve. 2013

(2) Each member shall hold office from the date of 2014
appointment until the end of the term for which the member is 2015
appointed. Any member appointed to fill a vacancy occurring prior 2016
to the expiration of a term continues in office for the remainder 2017
of that term. Any appointed member shall continue in office 2018
subsequent to the expiration date of the member's term until the 2019
member's successor takes office or until sixty days have elapsed, 2020
whichever occurs first. 2021

(3) The governor may remove an appointed member from office 2022
for misfeasance, nonfeasance, or malfeasance in office. 2023

(C)(1) Except as otherwise provided in this section, members 2024
and agency employees shall comply with Chapter 102. and sections 2025
2921.42 and 2921.43 of the Revised Code. 2026

(2) An agency member who is a director, officer, employee, or 2027
owner of a lending institution is not in violation of Chapter 102. 2028
and is not subject to section 2921.42 of the Revised Code with 2029
respect to a loan to an applicant from the lending institution or 2030
a contract between the agency and the lending institution for the 2031
purchase, administration, or servicing of loans if the member 2032
abstains from participation in any matter that affects the 2033
interests of the member's lending institution. 2034

(3) An agency member who represents multifamily housing 2035
interests is not in violation of division (D) or (E) of section 2036
102.03 or division (A) of section 2921.42 of the Revised Code in 2037
regard to a contract the agency enters into if both of the 2038
following apply: 2039

(a) The contract is entered into for a loan, grant, or 2040
participation in a program the agency administers or funds and the 2041
contract is awarded pursuant to rules or guidelines the agency 2042
adopts. 2043

(b) The member does not participate in the discussion or vote 2044
on the contract if the contract secures a grant or loan that 2045
directly benefits the member, a family member, or a business 2046
associate of the member. 2047

(4)(a) Each appointed agency member shall receive 2048
compensation at the rate of two hundred fifty dollars per agency 2049
meeting attended in person, not to exceed a maximum of four 2050
thousand dollars per year. 2051

(b) The compensation rate for appointed members applies until 2052
six years after the effective date of this section, at which time 2053
the members may increase the compensation for members who are 2054
appointed or reappointed after that time. All members are entitled 2055
to reimbursement in accordance with section 126.31 of the Revised 2056
Code for expenses incurred in the discharge of official duties. 2057

Sec. 175.04. (A) The governor shall appoint a chairperson 2058
from among the members. The agency members shall elect a member as 2059
vice-chairperson. The agency members may appoint other officers, 2060
who need not be members of the agency, as the agency deems 2061
necessary. 2062

(B) Six members of the agency constitute a quorum and the 2063
affirmative vote of six members is necessary for any action the 2064
agency takes. No vacancy in agency membership impairs the right of 2065
a quorum to exercise all of the agency's rights and perform all 2066
the agency's duties. Agency meetings may be held at any place 2067
within the state. Meetings shall comply with section 121.22 of the 2068
Revised Code. 2069

(C) The agency shall maintain accounting records in 2070
accordance with generally accepted accounting principals and other 2071
required accounting standards. 2072

(D) The agency shall develop policies and guidelines for the 2073
administration of its programs and annually shall conduct at least 2074
one public hearing to obtain input from any interested party 2075
regarding the administration of its programs. The hearing shall be 2076
held at a time and place as the agency determines and when a 2077
quorum of the agency is present. 2078

(E) The agency shall appoint committees and subcommittees 2079
comprised of members of the agency to handle matters it deems 2080
appropriate. 2081

(1) The agency shall adopt an annual plan to address this 2082
state's housing needs. The agency shall appoint an annual plan 2083
committee to develop the plan and present it to the agency for 2084
consideration. 2085

(2) The annual plan committee shall select an advisory board 2086
from a list of interested individuals the executive director 2087

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.

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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.

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(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.

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(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.

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Sec. 175.05. (A) The Ohio housing finance agency shall do all 2119
of the following related to the agency's operation: 2120

(1) Adopt bylaws for the conduct of its business; 2121

(2) Employ and fix the compensation of an executive director 2122
who serves at the pleasure of the agency to administer the 2123
agency's programs and activities. The executive director may 2124
employ and fix the compensation of employees in the unclassified 2125
civil service as necessary to carry out this chapter and may 2126
employ other personnel who are governed by collective bargaining 2127
law and classified under that law. The executive director shall 2128
file financial disclosure statements as described in section 2129
102.02 of the Revised Code. 2130

(3) Establish an operating budget for the agency; 2131

(4) Notwithstanding any other provision of the Revised Code, 2132
hold all moneys, funds, properties, and assets the agency acquires 2133
or that are directly or indirectly within the agency's control, 2134
including proceeds from the sale of bonds, revenues, and 2135
otherwise, in trust for the purpose of exercising its powers and 2136
carrying out its duties pursuant to this chapter. Notwithstanding 2137
any other provision of the Revised Code, at no time shall the 2138
agency's moneys, funds, properties, or assets be considered public 2139
moneys, public funds, public properties, or public assets or 2140
subject to Chapters 131. and 135. of the Revised Code. 2141

(5) Maintain a principal office and other offices within the 2142
state. 2143

(B) The Ohio housing finance agency may do any of the 2144
following related to the agency's operation: 2145

(1) Except as otherwise provided in section 174.04 of the 2146
Revised Code, determine income limits for low- and moderate-income 2147
persons and establish periodic reviews of income limits. In 2148

determining income limits, the agency shall take into 2149
consideration the amount of income available for housing, family 2150
size, the cost and condition of available housing, ability to pay 2151
the amounts the private market charges for decent, safe, and 2152
sanitary housing without federal subsidy or state assistance, and 2153
the income eligibility standards of federal programs. Income 2154
limits may vary from area to area within the state. 2155

(2) Provide technical information, advice, and assistance 2156
related to obtaining federal and state aid to assist in the 2157
planning, construction, rehabilitation, refinancing, and operation 2158
of housing; 2159

(3) Provide information, assistance, or instruction 2160
concerning agency programs, eligibility requirements, application 2161
procedures, and other related matters; 2162

(4) Procure or require the procurement of insurance and pay 2163
the premium against loss in connection with the agency's 2164
operations, to include the repayment of a loan, in amounts and 2165
from insurers, including the federal government, as the agency 2166
determines; 2167

(5) Contract with, retain, or designate financial 2168
consultants, accountants, and other consultants and independent 2169
contractors, other than attorneys, whom the agency determines are 2170
necessary or appropriate; 2171

(6) Charge, alter, and collect interest and other charges for 2172
program services including, but not limited to, the allocation of 2173
loan funds, the purchase of mortgage loans, and the provision of 2174
services that include processing, inspecting, and monitoring of 2175
housing units financed and the financial records for those units; 2176

(7) Conduct or authorize studies and analyses of housing 2177
needs and conditions to the extent that those activities are not 2178
carried out by other agencies in a manner that is satisfactory for 2179

<u>the agency's needs;</u>	2180
<u>(8)(a) Acquire by gift, purchase, foreclosure, investment, or</u>	2181
<u>other means, and hold, assign, pledge, lease, transfer, or</u>	2182
<u>otherwise dispose of real and personal property or any interest in</u>	2183
<u>that property in the exercise of its powers and the performance of</u>	2184
<u>its duties;</u>	2185
<u>(b) Any instrument by which real property is acquired</u>	2186
<u>pursuant to this section shall identify the state agency that has</u>	2187
<u>the use and benefit of the real property as specified in section</u>	2188
<u>5301.012 of the Revised Code.</u>	2189
<u>(9)(a) Borrow money, receive gifts, grants, loans, or other</u>	2190
<u>assistance from any federal, state, local, or other government</u>	2191
<u>source, including the housing development fund and the housing</u>	2192
<u>trust fund, and enter into contracts in connection with those</u>	2193
<u>sources of assistance;</u>	2194
<u>(b) Receive assistance or contributions from any</u>	2195
<u>nongovernment source to include money, property, labor, or things</u>	2196
<u>of value, to be held, used, and applied only for the purposes for</u>	2197
<u>which the grants and contributions are made and within the</u>	2198
<u>purposes of this chapter.</u>	2199
<u>(10) Sue and be sued in its own name with respect to its</u>	2200
<u>contracts, obligations, and covenants, or the enforcement of this</u>	2201
<u>chapter. Any actions against the agency shall be brought in a</u>	2202
<u>court of competent jurisdiction located in Franklin county, Ohio.</u>	2203
<u>(11) Enter into any contract, commitment, or agreement and</u>	2204
<u>execute any instrument necessary or incidental to the performance</u>	2205
<u>of duties and the execution of powers;</u>	2206
<u>(12) Adopt an official seal;</u>	2207
<u>(13)(a) Contract with any private or government entity to</u>	2208
<u>administer programs for which the agency receives sufficient</u>	2209

revenues for its services or the agency supports with uncommitted 2210
agency resources that pay the agency's operating costs; 2211

(b) Administer state and federal programs for which the 2212
governor designates the agency to act as administrator. The agency 2213
may charge administrative fees to the state, the federal 2214
government, or a program recipient. 2215

(14) Notwithstanding any other provision of the Revised Code, 2216
establish, maintain, administer, and close funds and accounts as 2217
convenient or appropriate to the agency's operations; 2218

(15) Establish a policy to permit the investment of agency 2219
funds in securities and obligations; 2220

(16) Establish rules and procedures that the agency 2221
determines are appropriate to appeal the agency's actions and 2222
decisions; 2223

(17) Serve housing needs in instances that the agency 2224
determines necessary as a public purpose; 2225

(18) Provide coverage for its employees under Chapters 145., 2226
4123., and 4141. of the Revised Code; 2227

(19) Adopt rules pursuant to Chapter 119. of the Revised 2228
Code; 2229

(20) Do anything necessary or appropriate to exercise the 2230
powers of this chapter and carry out the purposes of this chapter 2231
and Section 14, Article VIII and Section 16, Article VIII, Ohio 2232
Constitution. 2233

(C) The attorney general shall serve as the legal 2234
representative for the Ohio housing finance agency and may appoint 2235
special counsel for that purpose in accordance with section 109.07 2236
of the Revised Code. 2237

Sec. 175.06. (A) The Ohio housing finance agency shall do all 2238

of the following related to carrying out its programs: 2239

(1) Upon the governor's designation, serve as the housing 2240
credit agency for the state and perform all responsibilities of a 2241
housing credit agency pursuant to Section 42 of the Internal 2242
Revenue Code and similar applicable laws; 2243

(2) Require that housing that benefits from the agency's 2244
assistance be available without discrimination in accordance with 2245
Chapter 4112. of the Revised Code and applicable provisions of 2246
federal law. 2247

(B) The Ohio housing finance agency may do any of the 2248
following related to carrying out its programs: 2249

(1) Issue bonds, provide security for assets, make deposits, 2250
purchase or make loans, provide economic incentives for the 2251
development of housing, and provide financial assistance for 2252
emergency housing; 2253

(2) Serve as a public housing agency and contract with the 2254
United States department of housing and urban development to 2255
administer the department's rent subsidy program, housing subsidy 2256
program, and monitoring programs for low- and moderate-income 2257
persons. The agency shall ensure that any contract into which it 2258
enters provides for sufficient compensation to the agency for its 2259
services. 2260

(3) Develop and administer programs under which the agency 2261
uses moneys from the housing trust fund as allocated by the 2262
department of development to extend financial assistance pursuant 2263
to sections 174.01 to 174.07 of the Revised Code; 2264

(4) Make financial assistance available; 2265

(5) Guarantee and commit to guarantee the repayment of 2266
financing that a lending institution extends for housing, 2267
guaranteeing that debt with any of the agency's reserve funds not 2268

raised by taxation and not otherwise obligated for debt service, 2269
including the housing development fund established pursuant to 2270
section 175.11 of the Revised Code and any fund created under 2271
division (B)(14) of section 175.05 of the Revised Code; 2272

(6) Make, commit to make, and participate in making financial 2273
assistance, including federally insured mortgage loans, available 2274
to finance the construction and rehabilitation of housing or to 2275
refinance existing housing; 2276

(7) Invest in, purchase, and take from lenders the assignment 2277
of notes or other evidence of debt including federally insured 2278
mortgage loans, or participate with lenders in notes and loans for 2279
homeownership, development, or refinancing of housing; 2280

(8) Sell at public or private sale any mortgage or mortgage 2281
backed securities the agency holds; 2282

(9) Issue bonds to carry out the agency's purposes as set 2283
forth in this chapter; 2284

(10) Extend or otherwise make available housing assistance on 2285
terms the agency determines. 2286

(C) The Ohio housing finance agency may issue bonds and 2287
extend financial assistance from any fund the agency administers 2288
for the prompt, replacement, repair, or refinancing of damaged 2289
housing if both of the following apply: 2290

(1) The governor declares that a state of emergency exists 2291
with respect to a county, region, or political subdivision of this 2292
state, or declares that a county, region, or political subdivision 2293
has experienced a disaster as defined in section 5502.21 of the 2294
Revised Code. 2295

(2) The agency determines that the emergency or disaster has 2296
substantially damaged or destroyed housing in the area of the 2297
emergency or disaster. 2298

(D) The agency shall establish guidelines for extending 2299
financial assistance for emergency housing. The guidelines shall 2300
include eligibility criteria for assistance and the terms and 2301
conditions under which the agency may extend financial assistance. 2302

Sec. 175.07. (A)(1) The Ohio housing finance agency shall not 2303
approve funding for any multifamily rental housing to be 2304
constructed with agency assistance or pursuant to any program the 2305
agency operates or administers unless the applicant provides 2306
notice of the proposed project as this section requires. 2307

(2) Any notice shall be in writing and delivered by certified 2308
mail. The notice shall include the proposed project's address, the 2309
number of units in the project, a description of the project, a 2310
statement of whether the project is new construction, 2311
rehabilitation, or other, a summary of the programs that the 2312
project will utilize, and the address of the agency and the person 2313
to whom to direct comments. The notice shall inform recipients of 2314
their right to submit, within thirty days of the mailing date of 2315
the notice, comments to the agency regarding the proposed 2316
project's impact on the community and that objection to the 2317
project must be submitted in writing and signed by a majority of 2318
the voting members of the legislative body. 2319

(3) An applicant requesting funds for a project of more than 2320
ten units shall provide the notice to all of the following: 2321

(a) The chief executive officer and the clerk of the 2322
legislative body of any municipal corporation in which the project 2323
is proposed to be constructed or that is within one-half mile of 2324
the project's boundaries; 2325

(b) The clerk of any township in which the project is 2326
proposed to be constructed or that is within one-half mile of the 2327
project's boundaries; 2328

(c) The clerk of the board of county commissioners of any 2329
county in which the project is proposed to be constructed or that 2330
is within one-half mile of the project's boundaries. 2331

(4) An applicant requesting funds for a project with ten or 2332
fewer units shall provide the notice to the chief elected official 2333
of the jurisdiction in which the project is proposed to be 2334
constructed, except that if more than one individual serves as the 2335
chief elected official, the applicant shall deliver the notice to 2336
the clerk of the legislative body of that jurisdiction. 2337

(5) To object to a proposed project, a recipient of a notice 2338
shall do both of the following: 2339

(a) Submit a written objection that is signed by a majority 2340
of the voting members of the legislative body in which the project 2341
is proposed to be constructed or that is within one-half mile of 2342
the project's boundaries; 2343

(b) Send a copy of the written objection to the executive 2344
director of the agency by certified mail, return receipt 2345
requested, so that the agency receives the objection within 2346
forty-five days after the applicant mailed the notice to the 2347
recipient. 2348

(6) The agency shall provide a written response to any 2349
objections that it receives pursuant to division (A)(5) of this 2350
section. 2351

(7) The agency shall hold a public hearing to receive 2352
comments of residents of any political subdivision in which the 2353
multifamily rental housing is proposed to be constructed with the 2354
assistance of the agency's multifamily bond program. The applicant 2355
shall provide notice of the hearing to all persons listed in 2356
divisions (A)(3) and (4) of this section and ten days in advance 2357
of the hearing shall publish a notice of the hearing in a 2358
newspaper of general circulation in the county in which the 2359

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.

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(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.

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

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(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.

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(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.

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(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

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levy taxes for the payment of the principal or interest on the 2390
agency's bonds. Money raised by taxation shall not be obligated or 2391
pledged for the payment of the principal or interest on bonds the 2392
agency issues pursuant to this chapter. 2393

(2) Bonds issued pursuant to this chapter are payable solely 2394
from the revenues and security interests pledged for their payment 2395
as authorized by this chapter, except for bonds the agency issues 2396
in anticipation of the issuance of bonds and bonds that are 2397
refunded by refunding bonds. Refunding bonds are payable solely 2398
from revenues and security interests pledged for their payment as 2399
authorized by this chapter. 2400

(E)(1) Any pledge on bonds is valid and binding from the time 2401
the pledge is made, and the revenues and security interests 2402
pledged and received are immediately subject to the lien of the 2403
pledge without any physical delivery or further act. The lien of 2404
the pledge is valid and binding as against all parties having 2405
claims of any kind in tort, contract, or otherwise against the 2406
agency, irrespective of whether the parties have notice of the 2407
lien of the pledge. 2408

(2) Any resolution or trust agreement by which a pledge is 2409
created need not be filed or recorded except in the records of the 2410
agency. Any bond shall contain on its face a statement to the 2411
effect that the bond, as to both principal and interest, is not a 2412
debt of this state or any political subdivision of this state, but 2413
is payable solely from the revenues and security interests pledged 2414
for its payment. 2415

(F) The agency may issue bonds for any term, at any interest 2416
rate, use any method of calculating interest including a variable 2417
interest rate, and include any provision or condition authorized 2418
pursuant to resolutions the agency adopts. The agency may 2419
authorize bonds of any denomination, form, registration privilege, 2420

medium of payment, place of payment, and term of redemption. 2421

(G) The agency may sell bonds at public or private sale, for 2422
an amount not less than the price that the agency establishes. The 2423
agency chairperson or vice chairperson and any other officer that 2424
the agency designates shall execute the bonds manually or by 2425
facsimile signature. The agency may affix or print the agency's 2426
official seal or a facsimile on the bonds. Any coupons attached to 2427
the bonds shall bear the signature or facsimile signature of the 2428
chairperson or vice chairperson and any other officer the agency 2429
designates. If an officer whose signature appears on bonds or 2430
coupons ceases to be an officer before the delivery of the bonds, 2431
that signature or facsimile is sufficient for all purposes as if 2432
the officer had remained in office. If the agency changes its seal 2433
after a facsimile is imprinted on the bonds, the imprinted 2434
facsimile seal is sufficient for all purposes. The agency may 2435
execute bonds in book entry form in any manner appropriate to that 2436
form. 2437

(H)(1) Any resolution that authorizes bonds or an issue of 2438
bonds may do any of the following: 2439

(a) Pledge any of the agency's revenues and security 2440
interests to secure the payment of bonds or any issue of bonds; 2441

(b) Specify the use, investment, and disposition of the 2442
agency's revenues; 2443

(c) Agree to establish, alter, and collect fees and other 2444
charges in an amount that pledged revenues are sufficient to pay 2445
the costs of operation and pay the principal and interest on bonds 2446
secured by the pledge of the revenues; 2447

(d) Provide reserves that the resolution or trust agreement 2448
requires; 2449

(e) Set aside reserve funds or sinking funds and regulate and 2450

<u>dispose of those funds;</u>	2451
<u>(f) Credit the proceeds of the sale of bonds to and among the</u>	2452
<u>funds referred to or provided for in the trust agreement or the</u>	2453
<u>resolution that authorized the issuance of bonds;</u>	2454
<u>(g) Establish limits on the purposes to which the proceeds of</u>	2455
<u>the sale of bonds may be applied and pledge those proceeds to</u>	2456
<u>secure the payment of the bonds or any issue of bonds;</u>	2457
<u>(h) Agree to do all things necessary for the authorization,</u>	2458
<u>issuance, and sale of bonds in amounts necessary for the timely</u>	2459
<u>retirement of notes issued in anticipation of the issuance of</u>	2460
<u>bonds;</u>	2461
<u>(i) Establish limits on the issuance of additional bonds;</u>	2462
<u>(j) Establish the terms upon which additional bonds may be</u>	2463
<u>issued and secured;</u>	2464
<u>(k) Provide for the refunding of outstanding bonds;</u>	2465
<u>(l) Establish procedures for amending or abrogating the terms</u>	2466
<u>of any contract with bondholders;</u>	2467
<u>(m) Establish limits on the amount of moneys the agency may</u>	2468
<u>expend for operating, administrative, or other expenses;</u>	2469
<u>(n) Secure bonds by a trust agreement in accordance with</u>	2470
<u>section 175.06 of the Revised Code;</u>	2471
<u>(o) Establish rules and procedures to address matters that</u>	2472
<u>affect the security or protection of the bonds.</u>	2473
<u>(2) Any resolution authorizing bonds or an issue of bonds is</u>	2474
<u>subject to any agreement with bondholders that exists at the time</u>	2475
<u>of the resolution. The provisions of any resolution authorizing</u>	2476
<u>bonds becomes part of the contract with the bondholders.</u>	2477
<u>(I) No agency member nor any person executing agency bonds is</u>	2478
<u>liable personally on the bonds or is subject to any personal</u>	2479

liability by reason of the issuance of the bonds. 2480

(J) Bonds issued pursuant to this chapter are deemed to be 2481
negotiable instruments, subject only to the provisions of the 2482
bonds for registration, and possessing the qualities and incidents 2483
of negotiable instruments, notwithstanding whether those bonds are 2484
of the form or character otherwise to be negotiable instruments. 2485

Sec. 175.08 175.09. (A) ~~In (1)~~ At the discretion of the Ohio 2486
housing finance agency, ~~any~~ bonds issued ~~under~~ pursuant to this 2487
chapter may be secured by a trust agreement between the agency and 2488
a corporate trustee, which may be any trust company or financial 2489
institution ~~having that has~~ the powers of a trust company ~~within~~ 2490
~~or without the state but authorized~~ and is qualified to exercise 2491
~~those~~ trust powers within ~~the~~ this state. ~~Any such~~ A trust 2492
agreement may pledge or assign the agency's revenues and security 2493
interests ~~of the agency held or to be received~~ holds or is to 2494
receive. Any ~~such~~ trust agreement or ~~any~~ resolution providing that 2495
provides for the issuance of ~~such~~ bonds may contain ~~such~~ 2496
reasonable and proper provisions ~~for protecting and enforcing that~~ 2497
protect and enforce the rights and remedies of the bondholders ~~as~~ 2498
~~are reasonable and proper and not in violation of~~ do not violate 2499
any law, ~~including covenants setting or covenant that sets~~ forth 2500
the agency's duties ~~of the agency~~ in relation to ~~the~~ fees, 2501
interest ~~rates~~, or other charges ~~to be imposed for the loans made~~ 2502
~~or purchased or~~ the agency makes or purchases, services ~~rendered~~ 2503
~~by~~ the agency renders, and the custody, safekeeping, and 2504
application of ~~all~~ moneys. ~~Any~~ 2505

(2) Any financial institution or trust company ~~which may act~~ 2506
that acts as a depository of the proceeds of bonds ~~or of~~ 2507
revenues, or reserve funds may furnish ~~such~~ indemnifying bonds or 2508
~~may~~ pledge ~~such~~ securities ~~as are required by that~~ the agency 2509
requires. ~~Any such~~ The trust agreement may set forth the rights 2510

and remedies of the bondholders and ~~of~~ the trustee, and may 2511
restrict the individual right of action by bondholders as is 2512
customary in trust agreements or trust indentures securing similar 2513
bonds. ~~Such~~ 2514

(3) ~~A~~ trust agreement may contain ~~such other~~ provisions as 2515
the agency considers reasonable and proper for the security of the 2516
bondholders, including any provision that may be contained in 2517
~~resolutions~~ a resolution under this section, with that provision 2518
having the same effect as if ~~contained it were~~ in ~~such a~~ 2519
resolution. 2520

(B) Any holder of ~~the bonds or any of the coupons~~ 2521
~~appertaining thereto~~ and the trustee under any trust agreement 2522
executed pursuant to division (A) of this section, except to the 2523
extent ~~the~~ to which the resolution or trust agreement restricts 2524
~~rights given are restricted by the applicable resolution or trust~~ 2525
~~agreement~~, may by suit, action, mandamus, or other proceedings, 2526
protect and enforce any rights under the laws of ~~the~~ this state ~~or~~ 2527
granted under the trust agreement, ~~or~~ included in the resolution 2528
~~authorizing~~ that authorizes the issuance of ~~such the~~ bonds, and 2529
may enforce and compel the performance of all duties required by 2530
this chapter, the trust agreement, ~~or~~ and the resolution to be 2531
performed by the agency or any agency officer ~~thereof~~, including 2532
~~the fixing~~ establishing, charging, and collecting ~~of~~ fees, 2533
interest ~~rates~~, or other charges. 2534

(C) Moneys in the ~~funds of the agency~~ agency's trust estates 2535
may be invested as provided in any resolution ~~authorizing that~~ 2536
authorizes the issuance of its bonds or in any trust agreement 2537
~~securing the same~~ that secures those bonds. Income from ~~all such~~ 2538
~~investments of moneys in any fund~~ shall be credited to ~~such~~ funds 2539
as the agency determines, subject to the provisions of any ~~such~~ 2540
resolution or trust agreement, and ~~such~~ investments may be sold at 2541
~~such~~ times as that the agency determines. 2542

Sec. ~~175.09~~ 175.10. (A) All bonds issued under this chapter 2543
are lawful investments of banks, societies for savings, savings 2544
and loan associations, deposit guarantee associations, trust 2545
companies, trustees, fiduciaries, insurance companies, including 2546
domestic for life and domestic not for life, trustees or other 2547
officers having charge of sinking and bond retirement or other 2548
special funds of political subdivisions and taxing districts of 2549
this state, the treasurer of state, the administrator of workers' 2550
compensation, the state teachers retirement system, the public 2551
employees retirement system, the school employees retirement 2552
system, and the Ohio police and fire pension fund, notwithstanding 2553
any other provision of the Revised Code or rules adopted pursuant 2554
~~thereto~~ by any governmental agency of ~~the~~ this state with respect 2555
to investments ~~by them~~, and are acceptable as security for the 2556
deposit of public moneys. 2557

(B) The exercise of the powers ~~granted by~~ this chapter ~~will~~ 2558
~~be grants~~ is in all respects for the benefit of the people of the 2559
state, for the improvement of their health, safety, convenience, 2560
and economic welfare, and for the enhancement of the opportunities 2561
for safe and sanitary housing and is a public purpose. ~~The~~ 2562

(C) The programs undertaken by the Ohio housing finance 2563
agency constitute the performance of essential public functions, 2564
and the bonds issued under this chapter, their transfer, and ~~the~~ 2565
income ~~therefrom~~ from those bonds, including any profit made on 2566
~~the~~ their sale ~~thereof~~, is at all times free from taxation within 2567
~~the~~ this state. 2568

Sec. 175.11. (A) The housing development fund is hereby 2569
created. The fund consists of all appropriations made to the fund, 2570
all grants, gifts, loan repayments, and contributions of money 2571
made from any source to the Ohio housing finance agency for 2572

deposit in the fund in addition to amounts loaned to the Ohio 2573
housing finance agency pursuant to section 169.05 of the Revised 2574
Code. The amounts may be deposited in the state treasury to the 2575
credit of the housing development fund or placed with financial 2576
organizations. The agency shall administer the fund. The agency 2577
may request funds as needed pursuant to section 169.05 of the 2578
Revised Code to fund loans, loan guarantees, and loan subsidies. 2579
The agency may request funds for a loan guarantee only to satisfy 2580
a mortgage guarantee that is in default. 2581

(B) The agency shall use moneys in the housing development 2582
fund solely for the purposes this chapter authorizes and at no 2583
time shall the fund be considered a part of the public moneys or 2584
subject to Chapters 131. and 135. of the Revised Code. 2585

Sec. 175.12. (A) This chapter, being necessary for the 2586
welfare of the state and its inhabitants, shall be liberally 2587
construed to effect its purposes and the purposes of Section 14, 2588
of Article VIII and Section 16, Article VIII, Ohio Constitution. 2589

(B) The following are not public records subject to section 2590
149.43 of the Revised Code: 2591

(1) Financial statements and data submitted for any purpose 2592
to the Ohio housing finance agency or the controlling board by any 2593
person in connection with applying for, receiving, or accounting 2594
for financial assistance the agency provides; 2595

(2) Information that identifies any individual who benefits 2596
directly or indirectly from financial assistance the agency 2597
provides. 2598

(C)(1) The agencies of this state shall cooperate fully with 2599
the Ohio housing finance agency and shall provide information the 2600
Ohio housing finance agency determines is necessary or helpful for 2601
its operation. 2602

(2) The Ohio housing finance agency may arrange with and 2603
enter into contracts with other entities to perform functions this 2604
chapter authorizes the agency to perform and compensate those 2605
entities for performing those functions. 2606

(3) The agency may enter into contracts with state entities 2607
as described in this chapter. 2608

(D) Any state agency may enter into an agreement with the 2609
Ohio housing finance agency to furnish supplies, equipment, or 2610
services pursuant to terms both agencies agree upon for 2611
compensation to the state agency. 2612

(E) The Ohio housing finance agency is exempt from the 2613
requirements of Chapters 123., 125., and 153. and sections 127.16 2614
and 5147.07 of the Revised Code. 2615

Sec. 175.13. (A) Any agreement the Ohio housing finance 2616
agency enters into with bondholders is a contract that the agency 2617
shall enforce and no action of the general assembly or any state 2618
agency may limit or alter the terms of that agreement or the 2619
authority of the agency or its successors to fulfill the terms of 2620
that agreement. No state agency may impair any right or remedy of 2621
the holders of bonds until the agency has fully met and discharged 2622
its bond obligations, together with interest, interest on any 2623
unpaid installments of interest, and costs and expenses related to 2624
any bondholder action or proceeding. The agency may include in any 2625
bond agreement a statement that sets forth the agency's authority 2626
to enforce agreements pursuant to this section. 2627

(B) Bonds the agency issues are at all times bonds of the 2628
state, subject to this chapter. The agency and officers of the 2629
state may do all things necessary so that the interest on bonds 2630
the agency intends to be exempt from federal taxation remains 2631
exempt from federal income taxation. Any error or failure in 2632

efforts to assure tax exemption does not affect the validity of 2633
the bonds. 2634

Sec. 176.05. (A)(1) Notwithstanding any provision of law to 2635
the contrary, the rate of wages payable for the various 2636
occupations covered by sections 4115.03 to 4115.16 of the Revised 2637
Code to persons employed on a project who are not any of the 2638
following shall be determined according to this section: 2639

(a) Qualified volunteers; 2640

(b) Persons required to participate in a work activity, 2641
developmental activity, or alternative work activity under 2642
sections 5107.40 to 5107.69 of the Revised Code except those 2643
engaged in paid employment or subsidized employment pursuant to 2644
the activity; 2645

(c) Food stamp benefit recipients required to participate in 2646
employment and training activities established by rules adopted 2647
under section 5101.54 of the Revised Code. 2648

An association representing the general contractors or 2649
subcontractors that engage in the business of residential 2650
construction in a certain locality shall negotiate with the 2651
applicable building and construction trades council in that 2652
locality an agreement or understanding that sets forth the 2653
residential prevailing rate of wages, payable on projects in that 2654
locality, for each of the occupations employed on those projects. 2655

(2) Notwithstanding any residential prevailing rate of wages 2656
established prior to July 1, 1995, if, by October 1, 1995, the 2657
parties are unable to agree under division (A)(1) of this section 2658
as to the rate of wages payable for each occupation covered by 2659
sections 4115.03 to 4115.16 of the Revised Code, the director of 2660
commerce shall establish the rate of wages payable for each 2661
occupation. 2662

(3) The residential prevailing rate of wages established 2663
under division (A)(1) or (2) of this section shall not be equal to 2664
or greater than the prevailing rate of wages determined by the 2665
director pursuant to sections 4115.03 to 4115.16 of the Revised 2666
Code for any of the occupations covered by those sections. 2667

(B) Except for the prevailing rate of wages determined by the 2668
director pursuant to sections 4115.03 to 4115.16 of the Revised 2669
Code, those sections and section 4115.99 of the Revised Code apply 2670
to projects. 2671

(C) The residential prevailing rate of wages established 2672
under division (A) of this section is not payable to any 2673
individual or member of that individual's family who provides 2674
labor in exchange for acquisition of the property for 2675
homeownership or who provides labor in place of or as a supplement 2676
to any rental payments for the property. 2677

(D) For the purposes of this section: 2678

(1) "Project" means any construction, rehabilitation, 2679
remodeling, or improvement of residential housing, whether on a 2680
single or multiple site for which a person, as defined in section 2681
1.59 of the Revised Code, or municipal corporation, county, or 2682
township receives financing, that is financed in whole or in part 2683
from state moneys or pursuant to this chapter, section 133.51 or 2684
307.698 of the Revised Code, Chapter 174., or Chapter 175. of the 2685
Revised Code, except for any of the following: 2686

(a) The single-family mortgage revenue bonds homeownership 2687
program under Chapter 175. of the Revised Code, including 2688
owner-occupied dwellings of one to four units; 2689

(b) Projects consisting of fewer than six units developed by 2690
any entity that is not a nonprofit organization exempt from 2691
federal income tax under section 501(c)(3) of the Internal Revenue 2692
Code; 2693

(c) Projects of fewer than twenty-five units developed by any 2694
nonprofit organization that is exempt from federal income tax 2695
under section 501(c)(3) of the Internal Revenue Code; 2696

(d) Programs undertaken by any municipal corporation, county, 2697
or township, including lease-purchase programs, using mortgage 2698
revenue bond financing; 2699

(e) Any individual project, that is sponsored or developed by 2700
a nonprofit organization that is exempt from federal income tax 2701
under section 501(c)(3) of the Internal Revenue Code, for which 2702
the federal government or any of its agencies furnishes by loan, 2703
grant, low-income housing tax credit, or insurance more than 2704
twelve per cent of the costs of the project. For purposes of 2705
division (D)(2)(e) of this section, the value of the low-income 2706
housing tax credits shall be calculated as the proceeds from the 2707
sale of the tax credits, less the costs of the sale. 2708

As used in division (D)(1)(e) of this section, "sponsored" 2709
means that the general partner of a limited partnership owning the 2710
project is either a nonprofit organization that is exempt from 2711
federal income tax under section 501(c)(3) of the Internal Revenue 2712
Code or a person, as defined in section 1.59 of the Revised Code, 2713
in which such a nonprofit organization maintains controlling 2714
interest. 2715

Nothing in division (D)(1)(e) of this section shall be 2716
construed as permitting unrelated projects to be combined for the 2717
sole purpose of determining the total percentage of project costs 2718
furnished by the federal government or any of its agencies. 2719

(2) A "project" is a "public improvement" and the state or a 2720
political subdivision that undertakes or participates in the 2721
financing of a project is a "public authority," as both of the 2722
last two terms are defined in section 4115.03 of the Revised Code. 2723

(3) "Qualified volunteers" are volunteers who are working 2724

without compensation for a nonprofit organization that is exempt 2725
from federal income tax under section 501(c)(3) of the Internal 2726
Revenue Code, and that is providing housing or housing assistance 2727
only to families and individuals in a county whose incomes are not 2728
greater than one hundred forty per cent of the median income of 2729
that county as determined under section ~~175.23~~ 174.04 of the 2730
Revised Code. 2731

Sec. 176.06. (A) Each municipal corporation, county, and 2732
township shall compile and make available, in accordance with this 2733
section, to the public for inspection and copying for a period of 2734
five years, the number and total dollar amount of mortgage loans 2735
that were originated, for which completed applications were 2736
received and applicants were rejected, and that were purchased by 2737
that municipal corporation, county, or township during each fiscal 2738
year. Information regarding each ~~of the mortgage loan categories~~ 2739
~~listed above~~ category described in this section shall be itemized 2740
to clearly and conspicuously disclose the following: 2741

~~(A)~~ (1) The number and dollar amount of mortgage loans insured 2742
under Title II of the "National Housing Act," 48 Stat. 1246 2743
(1934), 12 U.S.C.A. 1707 et seq., or under Title V of the "Housing 2744
Act of 1949," 63 Stat. 413, 432, 42 U.S.C.A. 1471 et seq., or 2745
guaranteed under the "Veterans' Loan Act," 58 Stat. 284 (1944), 38 2746
U.S.C.A. 1801 et seq.; 2747

~~(B)~~ (2) The number and dollar amount of mortgage loans made to 2748
mortgagors who did not, at the time of execution of the mortgage, 2749
intend to reside in the property securing the mortgage loan; 2750

~~(C)~~ (3) The number and dollar amount of home improvement 2751
loans; 2752

~~(D)~~ (4) The number and dollar amount of mortgage loans 2753
involving mortgagors or mortgage applicants grouped according to 2754
census tract, income level, race, color, religion, sex, ancestry, 2755

disability as defined in section 4112.01 of the Revised Code, and 2756
national origin. 2757

(B) The information described in this section shall be made 2758
available to the public in raw data form and updated quarterly. 2759
Within four months after the end of each fiscal year, each 2760
municipal corporation, county, and township shall submit to the 2761
president of the senate and the speaker of the house of 2762
representatives a report containing the information described in 2763
this section for the immediately preceding fiscal year. 2764

(C) As used in this section, "mortgage loan" ~~has the same~~ 2765
~~meaning as in section 175.01 of the Revised Code~~ means a loan 2766
secured by a mortgage, deed of trust, or other security interest 2767
to finance the acquisition, construction, improvement, or 2768
rehabilitation of single-family residential housing. 2769

Sec. 176.07. The director of development, in consultation 2770
with the public and the housing trust fund advisory committee 2771
created under section ~~175.25~~ 174.06 of the Revised Code, shall 2772
develop regulations applicable to all existing and future state 2773
housing loan, loan guarantee, loan subsidy, and grant programs. 2774
The regulations shall require recipients of financing from state 2775
housing programs, that provide or assist in providing multi-family 2776
rental housing, to do both of the following: 2777

(A) Reasonably ensure that the multi-family rental housing 2778
will be affordable to those families and individuals targeted for 2779
the multi-family rental housing for the useful life of the 2780
multi-family rental housing or thirty years, whichever is longer; 2781

(B) Prepare and implement a plan to reasonably assist any 2782
families and individuals displaced by the multi-family housing in 2783
obtaining decent affordable housing. 2784

The department of development shall distribute a copy of 2785

these regulations to each local housing advisory board to serve as 2786
a guideline for carrying out the requirements of divisions (D)(2) 2787
and (3) of section 176.04 of the Revised Code. 2788

Sec. 319.63. (A) During the first thirty days of each 2789
calendar quarter, the county auditor shall pay to the treasurer of 2790
state all amounts that the county recorder collected as housing 2791
trust fund fees pursuant to section 317.36 of the Revised Code 2792
during the previous calendar quarter. If payment is made to the 2793
treasurer of state within the first thirty days of the quarter, 2794
the county auditor may retain an administrative fee of one per 2795
cent of the amount of the trust fund fees collected during the 2796
previous calendar quarter. 2797

(B) The treasurer of state shall deposit the first fifty 2798
million dollars of housing trust fund fees received each year 2799
pursuant to this section into the low- and moderate-income housing 2800
trust fund, created under section ~~175.21~~ 174.02 of the Revised 2801
Code, and shall deposit any amounts received each year in excess 2802
of fifty million dollars into the state general revenue fund. 2803

(C) The county auditor shall deposit the administrative fee 2804
that the auditor is permitted to retain pursuant to division (A) 2805
of this section into the county general fund for the county 2806
recorder to use in administering the trust fund fee. 2807

Sec. 1349.11. (A) No lending institution, as defined in 2808
~~division (E) of~~ section 175.01 of the Revised Code, that is 2809
affiliated with or authorized to be affiliated with a real estate 2810
broker and that provides real estate brokerage services to third 2811
parties shall fix or vary the terms and conditions on a mortgage 2812
loan, or the granting of ~~any such a~~ mortgage loan, on the 2813
condition or requirement that the customer of the lending 2814
institution use or employ the services of the affiliated real 2815

estate broker. 2816

(B) A lending institution, service corporation, or any person 2817
engaged in providing real estate brokerage services to third 2818
parties at all times shall be identified as separate and distinct 2819
from any lending institution with which it is affiliated or 2820
associated and shall hold itself out as ~~such~~ separate and distinct 2821
by doing both of the following: 2822

(1) Providing full and complete disclosure in writing of its 2823
relationship with the lending institution to persons who employ it 2824
to provide real estate brokerage services; 2825

(2) Separately identifying any office space it uses in any 2826
building also used by the lending institution. 2827

(C) No ~~such~~ service corporation, real estate broker, or 2828
person associated with a lending institution shall represent to 2829
the public or to any person employing the corporation, real estate 2830
broker, or person to provide real estate brokerage services that 2831
the lending institution offers ~~or will offer~~ different terms and 2832
conditions on mortgage loans to those who employ the corporation, 2833
real estate broker, or person for real estate brokerage services 2834
than to persons who do not so employ the corporation, real estate 2835
broker, or person. 2836

(D) This section does not apply to real estate owned by 2837
lending institutions. 2838

(E) Subject to division (F) of this section, the director of 2839
commerce and appropriate division superintendents within the 2840
department of commerce shall enforce this section. 2841

(F)(1)(a) The superintendent of real estate shall enforce and 2842
administer this section insofar as it relates to persons licensed 2843
as real estate brokers pursuant to Chapter 4735. of the Revised 2844
Code. In that enforcement and administration, the superintendent 2845

possesses and may use the authority conferred ~~upon him~~ by that 2846
chapter. 2847

(b) The director of commerce~~,~~ and the superintendent of ~~the~~ 2848
any division within the department of commerce that has 2849
jurisdiction over a particular lending institution~~,~~ shall enforce 2850
and administer this section insofar as it relates to that lending 2851
institution. ~~Correspondingly, the~~ The superintendent of real 2852
estate shall not enforce and administer this section insofar as it 2853
relates to any lending institution. 2854

(2) ~~If a~~ Any licensed real estate broker ~~who is~~ subject to 2855
~~the requirements of division (B) of this section or the~~ 2856
~~prohibition of division (C) of this section~~ who fails to comply 2857
with ~~those requirements or that prohibition, the failure~~ 2858
~~constitutes~~ either division is guilty of misconduct for purposes 2859
of division (A)(6) of section 4735.18 of the Revised Code. 2860

Section 2. That existing sections 9.98, 9.981, 9.982, 122.63, 2861
133.01, 133.08, 133.081, 133.10, 149.43, 169.05, 173.08, 175.08, 2862
175.09, 175.21, 175.22, 175.23, 175.24, 175.25, 175.26, 176.05, 2863
176.06, 176.07, 319.63, and 1349.11 and sections 175.01, 175.02, 2864
175.03, 175.04, 175.041, 175.05, 175.06, 175.07, 175.10, 175.11, 2865
175.12, 175.13, 175.14, and 175.15 of the Revised Code are hereby 2866
repealed. 2867

Section 3. On the effective date of this act, the Ohio 2868
Housing Finance Agency of the Ohio Department of Development is 2869
hereby transferred to the Ohio Housing Finance Agency. All of the 2870
Department of Development's functions, powers, duties, and 2871
obligations that pertain to the Ohio Housing Finance Agency are 2872
hereby transferred and assigned to the Ohio Housing Finance Agency 2873
as constituted by this act. All of the Department of Development's 2874
records, files, equipment, and contractual obligations that 2875

pertain to its functions, powers, duties, and obligations related 2876
to the Ohio Housing Finance Agency are transferred to the Ohio 2877
Housing Finance Agency on the effective date of this act. 2878

The Ohio Housing Finance Agency shall conduct and complete 2879
any business or matter of the Department of Development that 2880
pertains to the functions, powers, duties, and obligations this 2881
act transfers to the Agency or that is assigned and pending on the 2882
effective date of this act. The Agency shall conduct any business 2883
or matter transferred to it in the same manner, under the same 2884
terms and conditions, and with the same effect as if conducted by 2885
the Department of Development. 2886

All of the Department of Development's criteria, acts, 2887
determinations, certifications, and decisions pertaining to 2888
functions this act transfers and assigns to the Ohio Housing 2889
Finance Agency shall continue in force as the agency's criteria, 2890
acts, determinations, certifications, and decisions until the 2891
agency modifies or terminates them. 2892

Any reference in a law, contract, or other document to a 2893
function, power, duty, or obligation of the Department of 2894
Development that this act transfers to the Ohio Housing Finance 2895
Agency is deemed to be a reference to a function, power, duty, or 2896
obligation of the Ohio Housing Finance Agency. 2897

This act does not affect any existing right or remedy of any 2898
character except that the Ohio Housing Finance Agency shall 2899
administer those rights and remedies instead of the Department of 2900
Development. 2901

Beginning the first pay period after the effective date of 2902
this act in which personal services expenses are charged against 2903
appropriations, all employees of the Ohio Housing Finance Agency 2904
of the Department of Development are transferred to the Ohio 2905
Housing Finance Agency. All employees retain their respective 2906

civil service classifications and status, together with all 2907
rights, benefits, and privileges provided by collective bargaining 2908
agreements negotiated pursuant to Chapter 4117. of the Revised 2909
Code. Notwithstanding section 124.13 of the Revised Code, all 2910
vacation time and other benefits earned by those employees are 2911
deemed to have been earned by them as employees of the Ohio 2912
Housing Finance Agency. Any employee who, at the time of transfer, 2913
has a temporary or provisional appointment is transferred subject 2914
to the same right of removal, examination, or termination as 2915
though the transfer had not been made. 2916

Employees not governed by collective bargaining agreements 2917
negotiated pursuant to Chapter 4117. of the Revised Code retain 2918
their respective status, and are governed by Chapter 124. of the 2919
Revised Code. 2920

No action or proceeding brought by the Department of 2921
Development that is pending on the effective date of this act and 2922
that pertains to a function, power, duty, or obligation that this 2923
act transfers to the Ohio Housing Finance Agency is affected by 2924
this act but may be prosecuted or defended in the name of the Ohio 2925
Housing Finance Agency. In any action or proceeding, the Ohio 2926
Housing Finance Agency shall be substituted as a party upon 2927
application to the court. 2928

Not later than one hundred twenty days after the effective 2929
date of this act, the Auditor of State shall provide to the 2930
Executive Director of the Ohio Housing Finance Agency a 2931
comprehensive audit of all funds, assets, and liabilities of the 2932
Department of Development that are related to Ohio Housing Finance 2933
Agency programs. Upon receipt of the audit, the Executive Director 2934
shall submit a copy of the audit to the Office of Budget and 2935
Management which shall request the Controlling Board to transfer 2936
to the Ohio Housing Finance Agency any funds, assets, and 2937
liabilities that this act does not otherwise transfer to the 2938

agency. 2939

Section 4. Sections 1, 2, and 3 of this act take effect 2940

January 1, 2005. 2941