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**Representatives Schneider, Clancy, Peterson, Hollister, Schmidt, Seitz,
Carmichael, Carano, Aslanides, Beatty, Flowers, Barrett, Daniels, Chandler,
Gilb, Kearns, Koziura, McGregor, Miller, Olman, Strahorn, Skindell, Woodard,
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Senators Carey, Hottinger, Fingerhut, Prentiss, Miller, Mallory, Harris,
DiDonato, Zurz, Roberts**

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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, 135.80, 135.81, 149.43, 2
169.05, 173.08, 175.08, 175.09, 175.21, 175.22, 3
175.23, 175.24, 175.25, 175.26, 176.05, 176.06, 4
176.07, 319.63, 1349.11, and 4582.54, to amend, 5
for the purpose of adopting new section numbers as 6
indicated in parentheses, sections 175.08 7
(175.09), 175.09 (175.10), 175.21 (174.02), 175.22 8
(174.03), 175.23 (174.04), 175.24 (174.05), 175.25 9
(174.06), and 175.26 (174.07), to enact new 10
sections 175.01 to 175.08 and 175.11 to 175.13 and 11
sections 174.01 and 175.051, and to repeal 12
sections 175.01, 175.02, 175.03, 175.04, 175.041, 13
175.05, 175.06, 175.07, 175.10, 175.11, 175.12, 14
175.13, 175.14, and 175.15 of the Revised Code to 15
remove the Ohio Housing Finance Agency from the 16
Department of Development, making the Ohio Housing 17
Finance Agency an independent agency, and to make 18

other changes to the Ohio Housing Finance Agency 19
Law; to make certain alternate provisions of the 20
bond issuance law applicable to bonds issued under 21
the Uniform Public Securities Law, to amend the 22
definition of interest rate hedge to allow a 23
requirement that an issuer issue bonds at a future 24
date, and to add to certain financing and credit 25
enhancement techniques applicable to bonds, 26
authority for the bond proceedings to provide for 27
the proceeds from the sale of bonds to be held in 28
escrow and invested in United States government 29
securities and used for the purpose of retiring 30
the bonds or other obligations of the bond issuer; 31
and to authorize certain port authorities to 32
establish linked deposit programs and participate 33
in the Housing Linked Deposit Program. 34

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, 35
133.08, 133.081, 133.10, 135.80, 135.81, 149.43, 169.05, 173.08, 36
175.08, 175.09, 175.21, 175.22, 175.23, 175.24, 175.25, 175.26, 37
176.05, 176.06, 176.07, 319.63, 1349.11, and 4582.54 be amended, 38
sections 175.08 (175.09), 175.09 (175.10), 175.21 (174.02), 175.22 39
(174.03), 175.23 (174.04), 175.24 (174.05), 175.25 (174.06), and 40
175.26 (174.07) be amended for the purpose of adopting new section 41
numbers as indicated in parentheses, and new sections 175.01, 42
175.02, 175.03, 175.04, 175.05, 175.06, 175.07, 175.08, 175.11, 43
175.12, and 175.13 and sections 174.01 and 175.051 of the Revised 44
Code be enacted to read as follows: 45

Sec. 9.98. As used in sections 9.98 to 9.983 of the Revised 46
Code: 47

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

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

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

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

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

(F) "Commercial paper" means bonds with one or more maturities of three hundred sixty-five days or less which, under the bond proceedings, are expected to be funded by the issuance of

additional bonds with maturities of three hundred sixty-five days 79
or less, whether or not ultimately to be funded with long term 80
bonds. 81

(G) "Credit facility" means letters of credit, lines of 82
credit, stand-by, contingent, or firm bond purchase agreements, 83
insurance or surety arrangements, and guarantees, and other 84
arrangements which provide for direct payment of debt service on 85
bonds, for security or for additional security in the event of 86
nonpayment or default in respect of bonds, or for making payment 87
to bondholders under put arrangements, or for otherwise supporting 88
the credit or liquidity of the bonds, and includes credit, 89
reimbursement, subrogation, and other agreements and arrangements 90
for reimbursement, and security for the reimbursement, of the 91
person providing the credit facility. 92

(H) "Debt service" means the principal, interest, and 93
redemption premium payments, and any deposits pertaining thereto, 94
required with respect to bonds. 95

(I) "Floating rate interest structure" means provisions in 96
the bond proceedings whereby the interest rate or rates payable on 97
the bonds, or upon successive series of commercial paper, vary 98
from time to time pursuant to or in relation to an index provided 99
by an indexing agent or otherwise established, a formula, base, 100
publicly announced rate, yields on other obligations, 101
determinations of an agent, or any one or combination of the 102
foregoing, with or without approval or consent of the absolute 103
obligor or issuer as provided in the bond proceedings. 104

(J) "Indexing agent" means a person with responsibility for 105
establishing, adjusting and maintaining an index of interest rates 106
or yields for purposes of a floating rate interest structure. 107

(K) "Interest rate period" means that period of time during 108
which an interest rate or rates established under a floating rate 109

interest structure will pertain, which periods may be altered or
become fixed pursuant to the bond proceedings upon stated
occurrences or upon determination of the absolute obligor or
issuer.

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

(1) By which either:

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

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

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

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

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

upon the direction of, the absolute obligor or the issuer, as 140
provided for in the bond proceedings. 141

(O) "Remarketing agent" means the person having 142
responsibility for marketing or remarketing commercial paper or 143
bonds with put arrangements, which may include responsibility for 144
making recommendations or determinations as to prices or interest 145
rates. 146

Sec. 9.981. (A) Sections 9.98 to 9.983 of the Revised Code 147
are applicable to bonds: 148

(1) The payment of the debt service on which is to be 149
provided for directly or indirectly by payments contracted to be 150
made in the bond proceedings by the absolute obligors, being 151
persons other than the issuer; and 152

(2) Which are authorized to be issued under sections 122.39 153
to 122.62, Chapter 165., 902., 3377., 3706., division (A)(4) of 154
section 4582.06, division (A)(8) of section 4582.31, section 155
4582.48, or Chapter 6121. or 6123. of the Revised Code, 156
notwithstanding other provisions therein. 157

(B) Sections 9.98 to 9.983 of the Revised Code are applicable 158
to bonds issued under Chapters 133., 140., 152., 154., 175., and 159
349. of the Revised Code, and to any bonds authorized under laws 160
which expressly make those sections applicable. 161

(C) Subject to division (A) of this section, the authority 162
provided in sections 9.98 to 9.983 of the Revised Code is 163
supplemental to and not in derogation of any similar authority 164
provided by, derived from, or implied by, any law, the Ohio 165
Constitution, or any charter, resolution, or ordinance, and no 166
inference shall be drawn to negate the authority thereunder by 167
reason of the express provisions of sections 9.98 to 9.983 of the 168
Revised Code. 169

(D) Sections 9.98 to 9.983 of the Revised Code shall be 170
liberally construed to permit flexibility in the arrangements 171
therein provided to enhance the issuance of such bonds and provide 172
for terms most beneficial and satisfactory to the persons which 173
undertake to provide for their payment, security, and liquidity. 174

Sec. 9.982. (A) The bond proceedings for bonds referred to in 175
division (A) or (B) of section 9.981 of the Revised Code may 176
provide for one or more of the following: 177

(1) Floating rate interest structures, which may, but need 178
not be, limited to maximum rates, with interest periods which may 179
be fixed or vary from time to time and which may contemporaneously 180
differ for portions of the bonds; 181

(2) Put arrangements, with times for puts fixed or varying 182
from time to time and which may contemporaneously differ for 183
portions of the bonds, which puts, when accompanied by remarketing 184
arrangements, shall not constitute the discharge of the bonds so 185
put, and which remarketing shall be a continuation of the original 186
obligation represented by the put bonds and not a reissuance or 187
new issuance of bonds; 188

(3) Special interest payment dates related to the floating 189
rate interest structure or put arrangements, different from 190
interest payment dates otherwise provided by law; 191

(4) Conversion of terms between floating and fixed interest 192
rates, between different interest rate periods, and between 193
different dates for exercising put arrangements, and for 194
termination of put arrangements, floating rate interest 195
structures, and credit facilities, upon stated conditions 196
occurring or upon the direction of the absolute obligor, or the 197
issuer, or other person providing the credit facility; 198

(5) Issuance of the bonds as commercial paper pursuant to 199

master bond proceedings without necessity for reauthorization of 200
successive series; and for otherwise facilitating such issuance 201
without need for further written authorization or execution of 202
bonds; 203

(6) Sale of the bonds at a discount, and with or without 204
interest to be separately payable on the bonds; 205

(7) Sale of bonds the proceeds of which are held in escrow 206
and invested in direct obligations of the United States or 207
obligations guaranteed as to payment by the United States. Those 208
obligations shall mature or be subject to redemption by and at the 209
option of the holders of the obligations not later than the dates 210
when the amounts held in escrow will be sufficient to pay the 211
principal of, and interest on, the bonds as they become due. The 212
amounts held in escrow may be used, at a specified date, to retire 213
either the bonds issued in accordance with division (A)(7) of this 214
section or other obligations of the issuer. No certificate of the 215
fiscal officer as to the maximum maturity of those bonds is 216
required. The maximum maturity of the bonds shall be forty years 217
after their issuance as set forth in division (B) of section 9.983 218
of the Revised Code. Further, the bonds shall not be subject to 219
the limitations of section 133.04, 133.05, 133.07, or 133.09 of 220
the Revised Code. The bonds are determined by the general assembly 221
to create a special obligation that is not bonded indebtedness 222
subject to Section 11 of Article XII, Ohio Constitution. 223

As used in division (A)(7) of this section, "amounts held in 224
escrow" include bond proceeds together with interest or other 225
investment income accrued on bond proceeds through investments in 226
obligations of the United States or obligations guaranteed as to 227
payment by the United States. 228

(B) The bond proceedings or other documents or agreements 229
pertaining to bonds referred to in division (A) or (B) of section 230

9.981 of the Revised Code may provide for one or more of the	231
following:	232
(1) Credit facilities;	233
(2) Agreements with indexing agents, remarketing agents, and	234
administrative agents, and for substitutions for such agents,	235
including substitution directed by the absolute obligor, or the	236
person providing the credit facility, or the issuer;	237
(3) Interest rate hedges.	238
(C) Financing statements and continuation statements	239
pertaining to the security for the bonds, or to the security for	240
payments under loan agreements, leases, and sale and installment	241
sale agreements pertaining to bonds referred to in division (A) or	242
(B) of section 9.981 of the Revised Code may be filed, amended,	243
and continued under Chapter 1309. of the Revised Code, and shall	244
have the effect provided in Chapter 1309. of the Revised Code, but	245
whether or not so filed, amended, or continued, the security	246
otherwise provided for under the law authorizing such bonds is not	247
impaired or diminished.	248
Sec. 122.63. The department of development shall:	249
(A) Provide technical assistance to sponsors, homeowners,	250
private developers, contractors, and other appropriate persons on	251
matters relating to housing needs and the development,	252
construction, financing, operation, management, and evaluation of	253
housing developments;	254
(B) Carry out continuing studies and analyses of the housing	255
needs of this state and, after conducting public hearings, prepare	256
annually a plan of housing needs, primarily for the use of the	257
department pursuant to Chapter 128. of the Revised Code. The plan,	258
copies of which shall be filed with the speaker of the house of	259
representatives and the president of the senate for distribution	260

to the members of the general assembly, shall:	261
(1) Establish areawide housing needs, including existing and projected needs for the provision of an adequate supply of decent, safe, and sanitary housing for low- and moderate-income persons, including housing that may require utilization of state or federal assistance;	262 263 264 265 266
(2) Establish priorities for housing needs, taking into account the availability of and need for conserving land and other natural resources;	267 268 269
(3) Be coordinated with other housing and related planning of the state and of regional planning agencies.	270 271
(C) Carry out the provisions of Chapter 3735. of the Revised Code relating to metropolitan housing authorities;	272 273
(D) Carry out the provisions of sections 175.21 <u>174.01</u> to 175.25 <u>174.07</u> of the Revised Code relating to the low- and moderate-income housing trust fund.	274 275 276
Sec. 133.01. As used in this chapter, in sections 9.95, 9.96, and 2151.655 of the Revised Code, in other sections of the Revised Code that make reference to this chapter unless the context does not permit, and in related proceedings, unless otherwise expressly provided:	277 278 279 280 281
(A) "Acquisition" as applied to real or personal property includes, among other forms of acquisition, acquisition by exercise of a purchase option, and acquisition of interests in property, including, without limitation, easements and rights-of-way, and leasehold and other lease interests initially extending or extendable for a period of at least sixty months.	282 283 284 285 286 287
(B) "Anticipatory securities" means securities, including notes, issued in anticipation of the issuance of other securities.	288 289
(C) "Board of elections" means the county board of elections	290

of the county in which the subdivision is located. If the 291
subdivision is located in more than one county, "board of 292
elections" means the county board of elections of the county that 293
contains the largest portion of the population of the subdivision 294
or that otherwise has jurisdiction in practice over and 295
customarily handles election matters relating to the subdivision. 296

(D) "Bond retirement fund" means the bond retirement fund 297
provided for in section 5705.09 of the Revised Code, and also 298
means a sinking fund or any other special fund, regardless of the 299
name applied to it, established by or pursuant to law or the 300
proceedings for the payment of debt charges. Provision may be made 301
in the applicable proceedings for the establishment in a bond 302
retirement fund of separate accounts relating to debt charges on 303
particular securities, or on securities payable from the same or 304
common sources, and for the application of moneys in those 305
accounts only to specified debt charges on specified securities or 306
categories of securities. Subject to law and any provisions in the 307
applicable proceedings, moneys in a bond retirement fund or 308
separate account in a bond retirement fund may be transferred to 309
other funds and accounts. 310

(E) "Capitalized interest" means all or a portion of the 311
interest payable on securities from their date to a date stated or 312
provided for in the applicable legislation, which interest is to 313
be paid from the proceeds of the securities. 314

(F) "Chapter 133. securities" means securities authorized by 315
or issued pursuant to or in accordance with this chapter. 316

(G) "County auditor" means the county auditor of the county 317
in which the subdivision is located. If the subdivision is located 318
in more than one county, "county auditor" means the county auditor 319
of the county that contains the highest amount of the tax 320
valuation of the subdivision or that otherwise has jurisdiction in 321

practice over and customarily handles property tax matters 322
relating to the subdivision. In the case of a county that has 323
adopted a charter, "county auditor" means the officer who 324
generally has the duties and functions provided in the Revised 325
Code for a county auditor. 326

(H) "Credit enhancement facilities" means letters of credit, 327
lines of credit, stand-by, contingent, or firm securities purchase 328
agreements, insurance, or surety arrangements, guarantees, and 329
other arrangements that provide for direct or contingent payment 330
of debt charges, for security or additional security in the event 331
of nonpayment or default in respect of securities, or for making 332
payment of debt charges to and at the option and on demand of 333
securities holders or at the option of the issuer or upon certain 334
conditions occurring under put or similar arrangements, or for 335
otherwise supporting the credit or liquidity of the securities, 336
and includes credit, reimbursement, marketing, remarketing, 337
indexing, carrying, interest rate hedge, and subrogation 338
agreements, and other agreements and arrangements for payment and 339
reimbursement of the person providing the credit enhancement 340
facility and the security for that payment and reimbursement. 341

(I) "Current operating expenses" or "current expenses" means 342
the lawful expenditures of a subdivision, except those for 343
permanent improvements and for payments of debt charges of the 344
subdivision. 345

(J) "Debt charges" means the principal, including any 346
mandatory sinking fund deposits and mandatory redemption payments, 347
interest, and any redemption premium, payable on securities as 348
those payments come due and are payable. The use of "debt charges" 349
for this purpose does not imply that any particular securities 350
constitute debt within the meaning of the Ohio Constitution or 351
other laws. 352

(K) "Financing costs" means all costs and expenses relating 353
to the authorization, including any required election, issuance, 354
sale, delivery, authentication, deposit, custody, clearing, 355
registration, transfer, exchange, fractionalization, replacement, 356
payment, and servicing of securities, including, without 357
limitation, costs and expenses for or relating to publication and 358
printing, postage, delivery, preliminary and final official 359
statements, offering circulars, and informational statements, 360
travel and transportation, underwriters, placement agents, 361
investment bankers, paying agents, registrars, authenticating 362
agents, remarketing agents, custodians, clearing agencies or 363
corporations, securities depositories, financial advisory 364
services, certifications, audits, federal or state regulatory 365
agencies, accounting and computation services, legal services and 366
obtaining approving legal opinions and other legal opinions, 367
credit ratings, redemption premiums, and credit enhancement 368
facilities. Financing costs may be paid from any moneys available 369
for the purpose, including, unless otherwise provided in the 370
proceedings, from the proceeds of the securities to which they 371
relate and, as to future financing costs, from the same sources 372
from which debt charges on the securities are paid and as though 373
debt charges. 374

(L) "Fiscal officer" means the following, or, in the case of 375
absence or vacancy in the office, a deputy or assistant authorized 376
by law or charter to act in the place of the named officer, or if 377
there is no such authorization then the deputy or assistant 378
authorized by legislation to act in the place of the named officer 379
for purposes of this chapter, in the case of the following 380
subdivisions: 381

(1) A county, the county auditor; 382

(2) A municipal corporation, the city auditor or village 383
clerk or clerk-treasurer, or the officer who, by virtue of a 384

charter, has the duties and functions provided in the Revised Code	385
for the city auditor or village clerk or clerk-treasurer;	386
(3) A school district, the treasurer of the board of	387
education;	388
(4) A regional water and sewer district, the secretary of the	389
board of trustees;	390
(5) A joint township hospital district, the treasurer of the	391
district;	392
(6) A joint ambulance district, the clerk of the board of	393
trustees;	394
(7) A joint recreation district, the person designated	395
pursuant to section 755.15 of the Revised Code;	396
(8) A detention facility district or a district organized	397
under section 2151.65 of the Revised Code or a combined district	398
organized under sections 2152.41 and 2151.65 of the Revised Code,	399
the county auditor of the county designated by law to act as the	400
auditor of the district;	401
(9) A township, a fire district organized under division (C)	402
of section 505.37 of the Revised Code, or a township police	403
district, the clerk of the township;	404
(10) A joint fire district, the clerk of the board of	405
trustees of that district;	406
(11) A regional or county library district, the person	407
responsible for the financial affairs of that district;	408
(12) A joint solid waste management district, the fiscal	409
officer appointed by the board of directors of the district under	410
section 343.01 of the Revised Code;	411
(13) A joint emergency medical services district, the person	412
appointed as fiscal officer pursuant to division (D) of section	413

307.053 of the Revised Code; 414

(14) A fire and ambulance district, the person appointed as 415
fiscal officer under division (B) of section 505.375 of the 416
Revised Code; 417

(15) A subdivision described in division (MM)(17) of this 418
section, the officer who is designated by law as or performs the 419
functions of its chief fiscal officer. 420

(M) "Fiscal year" has the same meaning as in section 9.34 of 421
the Revised Code. 422

(N) "Fractionalized interests in public obligations" means 423
participations, certificates of participation, shares, or other 424
instruments or agreements, separate from the public obligations 425
themselves, evidencing ownership of interests in public 426
obligations or of rights to receive payments of, or on account of, 427
principal or interest or their equivalents payable by or on behalf 428
of an obligor pursuant to public obligations. 429

(O) "Fully registered securities" means securities in 430
certificated or uncertificated form, registered as to both 431
principal and interest in the name of the owner. 432

(P) "Fund" means to provide for the payment of debt charges 433
and expenses related to that payment at or prior to retirement by 434
purchase, call for redemption, payment at maturity, or otherwise. 435

(Q) "General obligation" means securities to the payment of 436
debt charges on which the full faith and credit and the general 437
property taxing power, including taxes within the tax limitation 438
if available to the subdivision, of the subdivision are pledged. 439

(R) "Interest" or "interest equivalent" means those payments 440
or portions of payments, however denominated, that constitute or 441
represent consideration for forbearing the collection of money, or 442
for deferring the receipt of payment of money to a future time. 443

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

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

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

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

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

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

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

(Z) "One purpose" relating to permanent improvements means 474
any one permanent improvement or group or category of permanent 475
improvements for the same utility, enterprise, system, or project, 476
development or redevelopment project, or for or devoted to the 477
same general purpose, function, or use or for which 478
self-supporting securities, based on the same or different sources 479
of revenues, may be issued or for which special assessments may be 480
levied by a single ordinance or resolution. "One purpose" 481
includes, but is not limited to, in any case any off-street 482
parking facilities relating to another permanent improvement, and: 483

(1) Any number of roads, highways, streets, bridges, 484
sidewalks, and viaducts; 485

(2) Any number of off-street parking facilities; 486

(3) In the case of a county, any number of permanent 487
improvements for courthouse, jail, county offices, and other 488
county buildings, and related facilities; 489

(4) In the case of a school district, any number of 490
facilities and buildings for school district purposes, and related 491
facilities. 492

(AA) "Outstanding," referring to securities, means securities 493
that have been issued, delivered, and paid for, except any of the 494
following: 495

(1) Securities canceled upon surrender, exchange, or 496
transfer, or upon payment or redemption; 497

(2) Securities in replacement of which or in exchange for 498
which other securities have been issued; 499

(3) Securities for the payment, or redemption or purchase for 500
cancellation prior to maturity, of which sufficient moneys or 501
investments, in accordance with the applicable legislation or 502
other proceedings or any applicable law, by mandatory sinking fund 503

redemption requirements, mandatory sinking fund requirements, or
otherwise, have been deposited, and credited for the purpose in a
bond retirement fund or with a trustee or paying or escrow agent,
whether at or prior to their maturity or redemption, and, in the
case of securities to be redeemed prior to their stated maturity,
notice of redemption has been given or satisfactory arrangements
have been made for giving notice of that redemption, or waiver of
that notice by or on behalf of the affected security holders has
been filed with the subdivision or its agent for the purpose.

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

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

(DD) "Person" has the same meaning as in section 1.59 of the
Revised Code and also includes any federal, state, interstate,

regional, or local governmental agency, any subdivision, and any
combination of those persons.

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

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

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

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

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

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

(1) Securities;

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

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

redemption prior to maturity. 566

(II) "Register" means the books kept and maintained by the 567
registrar for registration, exchange, and transfer of registered 568
securities. 569

(JJ) "Registrar" means the person responsible for keeping the 570
register for the particular registered securities, designated by 571
or pursuant to the proceedings. 572

(KK) "Securities" means bonds, notes, certificates of 573
indebtedness, commercial paper, and other instruments in writing, 574
including, unless the context does not admit, anticipatory 575
securities, issued by an issuer to evidence its obligation to 576
repay money borrowed, or to pay interest, by, or to pay at any 577
future time other money obligations of, the issuer of the 578
securities, but not including public obligations described in 579
division (GG)(2) of this section. 580

(LL) "Self-supporting securities" means securities or 581
portions of securities issued for the purpose of paying costs of 582
permanent improvements to the extent that receipts of the 583
subdivision, other than the proceeds of taxes levied by that 584
subdivision, derived from or with respect to the improvements or 585
the operation of the improvements being financed, or the 586
enterprise, system, project, or category of improvements of which 587
the improvements being financed are part, are estimated by the 588
fiscal officer to be sufficient to pay the current expenses of 589
that operation or of those improvements or enterprise, system, 590
project, or categories of improvements and the debt charges 591
payable from those receipts on securities issued for the purpose. 592
Until such time as the improvements or increases in rates and 593
charges have been in operation or effect for a period of at least 594
six months, the receipts therefrom, for purposes of this 595
definition, shall be those estimated by the fiscal officer, except 596

that those receipts may include, without limitation, payments made
and to be made to the subdivision under leases or agreements in
effect at the time the estimate is made. In the case of an
operation, improvements, or enterprise, system, project, or
category of improvements without at least a six-month history of
receipts, the estimate of receipts by the fiscal officer, other
than those to be derived under leases and agreements then in
effect, shall be confirmed by the taxing authority.

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

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

(2) A municipal corporation, including a municipal
corporation that has adopted a charter under Article XVIII, Ohio
Constitution;

(3) A school district;

(4) A regional water and sewer district organized under
Chapter 6119. of the Revised Code;

(5) A joint township hospital district organized under
section 513.07 of the Revised Code;

(6) A joint ambulance district organized under section 505.71
of the Revised Code;

(7) A joint recreation district organized under division (C)
of section 755.14 of the Revised Code;

(8) A detention facility district organized under section
2152.41, a district organized under section 2151.65, or a combined
district organized under sections 2152.41 and 2151.65 of the
Revised Code;

(9) A township police district organized under section 505.48
of the Revised Code;

(10) A township;	626
(11) A joint fire district organized under section 505.371 of the Revised Code;	627 628
(12) A county library district created under section 3375.19 or a regional library district created under section 3375.28 of the Revised Code;	629 630 631
(13) A joint solid waste management district organized under section 343.01 or 343.012 of the Revised Code;	632 633
(14) A joint emergency medical services district organized under section 307.052 of the Revised Code;	634 635
(15) A fire and ambulance district organized under section 505.375 of the Revised Code;	636 637
(16) A fire district organized under division (C) of section 505.37 of the Revised Code;	638 639
(17) Any other political subdivision or taxing district or other local public body or agency authorized by this chapter or other laws to issue Chapter 133. securities.	640 641 642
(NN) "Taxing authority" means in the case of the following subdivisions:	643 644
(1) A county, a county library district, or a regional library district, the board or boards of county commissioners, or other legislative authority of a county that has adopted a charter under Article X, Ohio Constitution, but with respect to such a library district acting solely as agent for the board of trustees of that district;	645 646 647 648 649 650
(2) A municipal corporation, the legislative authority;	651
(3) A school district, the board of education;	652
(4) A regional water and sewer district, a joint ambulance district, a joint recreation district, a fire and ambulance	653 654

district, or a joint fire district, the board of trustees of the 655
district; 656

(5) A joint township hospital district, the joint township 657
hospital board; 658

(6) A detention facility district or a district organized 659
under section 2151.65 of the Revised Code, a combined district 660
organized under sections 2152.41 and 2151.65 of the Revised Code, 661
or a joint emergency medical services district, the joint board of 662
county commissioners; 663

(7) A township, a fire district organized under division (C) 664
of section 505.37 of the Revised Code, or a township police 665
district, the board of township trustees; 666

(8) A joint solid waste management district organized under 667
section 343.01 or 343.012 of the Revised Code, the board of 668
directors of the district; 669

(9) A subdivision described in division (MM)(17) of this 670
section, the legislative or governing body or official. 671

(OO) "Tax limitation" means the "ten-mill limitation" as 672
defined in section 5705.02 of the Revised Code without diminution 673
by reason of section 5705.313 of the Revised Code or otherwise, 674
or, in the case of a municipal corporation or county with a 675
different charter limitation on property taxes levied to pay debt 676
charges on unvoted securities, that charter limitation. Those 677
limitations shall be respectively referred to as the "ten-mill 678
limitation" and the "charter tax limitation." 679

(PP) "Tax valuation" means the aggregate of the valuations of 680
property subject to ad valorem property taxation by the 681
subdivision on the real property, personal property, and public 682
utility property tax lists and duplicates most recently certified 683
for collection, and shall be calculated without deductions of the 684

valuations of otherwise taxable property exempt in whole or in part from taxation by reason of exemptions of certain amounts of taxable value under division (C) of section 5709.01 or section 323.152 of the Revised Code, or similar laws now or in the future in effect.

(QQ) "Year" means the calendar year.

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

(1) By which either:

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

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

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

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

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

Sec. 133.08. (A) In addition to any power to issue securities

under other provisions of the Revised Code for the purposes, a 714
county may issue revenue securities as authorized in this section. 715
716

(B) A county may issue revenue securities to fund or refund 717
revenue securities previously issued, or for any purposes for 718
which it could issue self-supporting securities and, without 719
limitation, any of the following general purposes: 720

(1) For one or more established sewer districts, any of the 721
purposes provided in divisions (C)(2)(a) and (b) of section 133.07 722
of the Revised Code; 723

(2) Hospital facilities as defined in division (E) of section 724
140.01 of the Revised Code; 725

(3) Facilities described in division (C)(10) of section 726
133.07 of the Revised Code; 727

(4) Off-street parking facilities pursuant to section 307.02 728
of the Revised Code. 729

(C) The county shall establish rates or charges for the use, 730
availability, or rental of the facilities to which the financing 731
relates, being the improvement, enterprise, system, project, or 732
categories of improvements or the operation or function that the 733
facilities serve, which rates or charges shall be designed to 734
provide revenues to the county sufficient to pay the costs of all 735
current expenses of the facilities payable by the county and to 736
pay the debt charges on the securities and to establish and 737
maintain any contractually required special funds relating to the 738
securities or the facilities. 739

(D) Revenue securities issued under this section shall not be 740
general obligations of the county. Revenue securities issued under 741
this section shall be secured only by a pledge of and lien upon 742
the revenues of the county, derived from its ownership or 743
operation of the facilities, including those rates or charges or 744

rents and any interest subsidies or debt charges, grants, or other
payments by federal or state agencies available therefor, and the
covenants of the county to maintain sufficient rentals, rates, and
charges to produce revenues sufficient to pay all current expenses
of the facilities payable by the county and to pay the debt
charges on the securities and to establish and maintain any
contractually required special funds relating to the securities or
the facilities, and, if the securities are anticipatory
securities, to issue the revenue securities in anticipation of the
issuance of which the revenue securities are issued. Revenue
securities may also be secured by a pledge of and lien on the
proceeds of any securities issued to fund or refund those revenue
securities.

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

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

(G) The authority to issue securities of the county under
this section for permanent improvements described in division
(B)(2) of this section or division (C)(2)(d) of section 133.07 of
the Revised Code may separately and independently be exercised by

a board of county hospital trustees established under section 777
339.02 of the Revised Code for those permanent improvements and 778
related operations under the control of that board. 779

~~(H) Sections 9.98 to 9.983 of the Revised Code apply to 780
securities issued under this section, notwithstanding any other 781
provision in this chapter. 782~~

Sec. 133.081. (A) As used in this section: 783

(1) "Anticipation notes" means notes issued in anticipation 784
of the sales tax supported bonds authorized by this section; 785

(2) "Authorizing proceedings" means the resolution, 786
legislation, trust agreement, certification, and other agreements, 787
instruments, and documents, as amended and supplemented, 788
authorizing, or providing for the security or sale or award of, 789
sales tax supported bonds, and includes the provisions set forth 790
or incorporated in those bonds and proceedings; 791

(3) "County sales tax" means any sales tax levied by the 792
taxing authority of a county pursuant to section 5739.021 or 793
5739.026 of the Revised Code, and any tax levied by that taxing 794
authority upon storage, use, or consumption under section 5741.021 795
or 5741.023 of the Revised Code. However, "county sales tax" does 796
not include a sales tax subject to referendum or a sales tax that 797
was adopted as an emergency measure and is subject to initiative 798
petition under section 5739.022 of the Revised Code. 799

(4) "Sales tax supported bonds" means the sales tax supported 800
bonds authorized by this section, including anticipation notes; 801

(5) "Refunding bonds" means sales tax supported bonds issued 802
to provide for the refunding of the sales tax supported bonds 803
referred to in this section as refunded obligations. 804

(B) The taxing authority of a county which has levied a 805
county sales tax for the purpose of providing additional general 806

revenues of the county pursuant to Chapter 5739. of the Revised
Code may anticipate the receipts of such tax and issue sales tax
supported bonds of the county in the principal amount necessary to
pay the costs of financing any permanent improvement as defined in
division (CC) of section 133.01 of the Revised Code, or to refund
any refunded obligations, provided that the taxing authority
certifies that the annual debt charges on the sales tax supported
bonds, or on the sales tax supported bonds being anticipated by
anticipation notes, do not exceed the estimated annual county
sales tax. The maximum aggregate amount of sales tax supported
bonds that may be outstanding at any time in accordance with their
terms shall not exceed an amount which requires or is estimated to
require payments from sales tax receipts of debt charges on the
sales tax supported bonds, or, in the case of anticipation notes,
projected debt charges on the sales tax supported bonds
anticipated, in any calendar year in an amount exceeding the
county sales tax in anticipation of which the bonds or
anticipation notes are issued as estimated by the fiscal officer
based on general sales tax receipts averaged for the prior two
calendar years prior to the year in which the sales tax supported
bonds are issued, and annualized for any increase in the county
sales tax which may have been levied in part during such period or
levied after such period. A taxing authority may at any time issue
renewal anticipation notes, issue sales tax supported bonds to pay
renewal anticipation notes, and, if it considers refunding
expedient, issue refunding sales tax supported bonds whether the
refunded obligations have or have not matured. The refunding sales
tax supported bonds shall be sold and the proceeds needed for such
purpose applied in the manner provided in the authorizing
proceedings of the taxing authority. The maximum maturity of sales
tax supported bonds shall be calculated by the fiscal officer in
accordance with section 133.20 of the Revised Code, and such
calculation shall be filed with the taxing authority of the county

prior to passage of a bond authorizing resolution. If the county sales tax pledged to the payment of the sales tax supported bonds has a stated expiration date, the final principal maturity date of the sales tax supported bonds shall not extend beyond the final year of collection of the county sales tax pledged to the payment of the sales tax supported bonds.

(C) Every issue of sales tax supported bonds outstanding in accordance with their terms shall be payable out of the sales tax receipts received by the county or proceeds of sales tax supported bonds, renewal anticipation notes, or refunding sales tax supported bonds which may be pledged for such payment in the authorizing proceedings. The pledge shall be valid and binding from the time the pledge is made, and the county sales tax receipts and proceeds so pledged and thereafter received by the county shall immediately be subject to the lien of that pledge without any physical delivery of the county sales tax receipts or proceeds or further act. The lien of any pledge is valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the county, whether or not such parties have notice of the lien. Neither the resolution nor any trust agreement by which a pledge is created or further evidenced need be filed or recorded except in the records of the taxing authority.

(D) Sales tax supported bonds issued under this section do not constitute a debt, or a pledge of the faith and credit, of the state, the county, or any other political subdivision of the state, and the holders or owners of the notes have no right to have taxes levied by the general assembly or by the taxing authority of any political subdivision of the state, including the taxing authority of the county, for the payment of debt charges. Unless paid from other sources, sales tax supported bonds are payable from the sales tax receipts pledged for their payment as

authorized by this section. All sales tax supported bonds shall 872
contain on their face a statement to the effect that the sales tax 873
supported bonds, as to debt charges, are not debts or obligations 874
of the state and are not debts of any political subdivision of the 875
state, but, unless paid from other sources, are payable from the 876
sales tax receipts pledged for their payment. The utilization and 877
pledge of the sales tax receipts and proceeds of sales tax 878
supported bonds, renewal anticipation notes, or refunding sales 879
tax supported bonds for the payment of debt charges is determined 880
by the general assembly to create a special obligation which is 881
not a bonded indebtedness subject to Section 11 of Article XII, 882
Ohio Constitution. 883

(E) The sales tax supported bonds shall bear such date or 884
dates, shall be executed in the manner, and shall mature at such 885
time or times, in the case of any anticipation notes not exceeding 886
ten years from the date of issue of the original anticipation 887
notes and in the case of any sales tax supported bonds or of any 888
refunding sales tax supported bonds, not exceeding the maximum 889
maturity certified to the taxing authority pursuant to division 890
(B) of this section, all as the authorizing proceedings may 891
provide. The sales tax supported bonds shall bear interest at such 892
rates, or at variable rate or rates changing from time to time, in 893
accordance with provisions in the authorizing proceedings, be in 894
such denominations and form, either coupon or registered, carry 895
such registration privileges, be payable in such medium of payment 896
and at such place or places, and be subject to such terms of 897
redemption, as the taxing authority may authorize or provide. The 898
sales tax supported bonds may be sold at public or private sale, 899
and at, or at not less than, the price or prices as the taxing 900
authority determines. If any officer whose signature or a 901
facsimile of whose signature appears on any sales tax supported 902
bonds or coupons ceases to be such officer before delivery of the 903

sales tax supported bonds or anticipation notes, the signature or 904
facsimile shall nevertheless be sufficient for all purposes as if 905
that officer had remained in office until delivery of the sales 906
tax supported bonds. Whether or not the sales tax supported bonds 907
are of such form and character as to be negotiable instruments 908
under Title XIII of the Revised Code, the sales tax supported 909
bonds shall have all the qualities and incidents of negotiable 910
instruments, subject only to any provisions for registration. 911
Neither the members of the board of the taxing authority nor any 912
person executing the sales tax supported bonds shall be liable 913
personally on the sales tax supported bonds or be subject to any 914
personal liability or accountability by reason of their issuance. 915

(F) Notwithstanding any other provision of this section, 916
sections ~~9.98 to 9.983~~, 133.02, 133.70, and 5709.76, and division 917
(A) of section 133.03 of the Revised Code apply to the sales tax 918
supported bonds. Sales tax supported bonds issued under this 919
section need not comply with any other law applicable to notes or 920
bonds but the authorizing proceedings may provide that divisions 921
(B) to (E) of section 133.25 of the Revised Code apply to the 922
sales tax supported bonds or anticipation notes. 923

(G) Any authorized proceedings may contain provisions, 924
subject to any agreements with holders as may then exist, which 925
shall be a part of the contract with the holders, as to the 926
pledging of any or all of the county's anticipated sales tax 927
receipts to secure the payment of the sales tax supported bonds; 928
the use and disposition of the sales tax receipts of the county; 929
the crediting of the proceeds of the sale of sales tax supported 930
bonds to and among the funds referred to or provided for in the 931
authorizing proceedings; limitations on the purpose to which the 932
proceeds of the sales tax supported bonds may be applied and the 933
pledging of portions of such proceeds to secure the payment of the 934
sales tax supported bonds or of anticipation notes; the agreement 935

of the county to do all things necessary for the authorization, 936
issuance, and sale of those notes anticipated in such amounts as 937
may be necessary for the timely payment of debt charges on any 938
anticipation notes; limitations on the issuance of additional 939
sales tax supported bonds; the terms upon which additional sales 940
tax supported bonds may be issued and secured; the refunding of 941
refunded obligations; the procedure by which the terms of any 942
contract with holders may be amended, and the manner in which any 943
required consent to amend may be given; securing any sales tax 944
supported bonds by a trust agreement or other agreement; and any 945
other matters, of like or different character, that in any way 946
affect the security or protection of the sales tax supported bonds 947
or anticipation notes. 948

(H) The taxing authority of a county may not repeal, rescind, 949
or reduce any portion of a county sales tax pledged to the payment 950
of debt charges on sales tax supported bonds issued by the county 951
while such sales tax supported bonds remain outstanding, and no 952
portion of a county sales tax pledged to the payment of debt 953
charges on sales tax supported bonds shall be subject to repeal or 954
reduction by the electorate of the county or by the taxing 955
authority of the county while such sales tax supported bonds are 956
outstanding. 957

Sec. 133.10. (A) In anticipation of the collection of current 958
property tax revenues in and for any fiscal year, the taxing 959
authority of any subdivision may issue securities, but the 960
aggregate principal amount of such securities shall not exceed 961
one-half of the amount that the budget commission estimates the 962
subdivision will receive from property taxes in that fiscal year 963
and prior to the last day of the sixth month following the month 964
in which the securities are issued, other than taxes to be 965
received for the payment of debt charges or allocated to debt 966

charges on securities issued pursuant to division (C) of this 967
section, and less all advances. When a partial, semiannual, or 968
final property tax settlement is delayed, securities may also be 969
issued in anticipation of the receipt of property taxes levied or 970
collected for debt charges to the extent necessary to meet such 971
debt charges but not in excess of such estimated receipts, less 972
all advances. The securities issued pursuant to this division (A) 973
shall mature not later than the last day of the sixth month 974
following the month in which the securities are issued and in any 975
case not later than the last day of the fiscal year in which they 976
are issued. 977

(B) In anticipation of the collection of current revenues in 978
and for any fiscal year from any source or combination of sources, 979
including distributions of any federal or state moneys, other than 980
the proceeds of property taxes levied by the subdivision, the 981
taxing authority of any subdivision may issue securities, but the 982
aggregate principal amount of such securities shall not exceed 983
one-half of the amount estimated by the fiscal officer to be 984
received by the subdivision from such sources during the remainder 985
of such fiscal year, less advances and prior collections. 986

(C) In anticipation of the collection of current property tax 987
revenues in and for any fiscal year, the taxing authority of a 988
county, municipal corporation, township, or school district may 989
issue securities, but the aggregate principal amount of those 990
securities and of any securities issued pursuant to division (A) 991
of this section outstanding at the time of issuance shall not 992
exceed one-half of the amount that the budget commission estimates 993
the subdivision will receive from all property taxes that are to 994
be distributed to the subdivision from all settlements of taxes 995
that are to be made in the remainder of that fiscal year, other 996
than taxes to be received for the payment of debt charges, and 997
less all advances. 998

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

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

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

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

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

and for financing costs related to those securities. 1030

(4) Property taxes include distributions from the state in 1031
payment of credits against or partial exemptions from, or 1032
reduction of, property taxes. 1033

(5) If for any reason debt charges on securities authorized 1034
by this section are not paid by the subdivision in the fiscal year 1035
when due, the taxing authority of the subdivision shall include in 1036
its next annual appropriation measure an amount sufficient to pay 1037
those debt charges, and the county auditor and county treasurer 1038
shall withhold, in a custodial account, amounts due the 1039
subdivision from the sources anticipated until such amount is 1040
accumulated by those officers and they directly pay or provide, 1041
through the paying agent or otherwise, for the payment of those 1042
debt charges. 1043

(F) The authority to issue securities under divisions (A) and 1044
(B) of this section may be exercised by any board of library 1045
trustees of a public library, or board of park commissioners of a 1046
township, to which the budget commission has allotted a share of 1047
the local government fund under section 5747.51 of the Revised 1048
Code or of the library and local government support fund under 1049
section 5707.051 of the Revised Code. 1050

(G) The taxing authority of a school district issuing 1051
securities under division (A), (C), or (D) of this section shall 1052
in the legislation authorizing the securities affirm the levy of, 1053
or covenant to levy, the anticipated property taxes to be 1054
collected in the following year. 1055

(H) The taxing authority of a school district may issue 1056
securities authorized by this section on or after the tenth day 1057
preceding the first day of the fiscal year for which the revenues 1058
are anticipated; provided, that if the taxing authority of a 1059
school district issues securities authorized by this section prior 1060

to the first day of the fiscal year for which the revenues are 1061
anticipated: 1062

(1) None of the proceeds received by the school district from 1063
the sale of the securities shall be considered available for 1064
appropriation prior to the first day of the fiscal year for which 1065
the revenues are anticipated; and 1066

(2) None of the proceeds received by the school district from 1067
the sale of the securities shall be expended prior to the first 1068
day of the fiscal year for which the revenues are anticipated. 1069

~~(I) Sections 9.98 to 9.983 of the Revised Code are applicable 1070
to securities issued under this section by the taxing authority of 1071
a school district. 1072~~

Sec. 135.80. (A) The legislative authority of a municipal 1073
corporation, by ordinance, the board of directors of a port 1074
authority, by resolution; or the board of county commissioners, by 1075
resolution, may establish a linked deposit program authorizing the 1076
treasurer or governing board of the municipal corporation, the 1077
board of directors of the port authority, or the investing 1078
authority of the county, as created or designated by the ordinance 1079
or resolution, to place certificates of deposit at up to three per 1080
cent below market rates with an eligible lending institution 1081
applying for interim moneys as provided in section 135.08 of the 1082
Revised Code, selected to invest port authority moneys in linked 1083
deposit programs pursuant to section 4582.54 of the Revised Code, 1084
or applying for inactive moneys as provided in section 135.32 of 1085
the Revised Code, provided the institution agrees ~~either~~ to lend 1086
the value of such deposit to eligible borrowers at up to three per 1087
cent below the present borrowing rate applicable to each borrower, 1088
~~or to enter into an agreement with an eligible government, as 1089
defined in section 135.81 of the Revised Code, to provide that 1090
eligible government with a certificate of deposit, investment 1091~~

~~agreement, or other investment in the value of the linked deposit~~ 1092
~~at an interest rate at up to three per cent above current market~~ 1093
~~rates, as determined by the eligible government.~~ The ordinance or 1094
resolution shall include ~~such~~ requirements and provisions ~~as that~~ 1095
are necessary to establish the program, including, but not limited 1096
to: 1097

(1) Eligibility requirements for borrowers who may receive 1098
reduced rate loans under the program; 1099

(2) Application procedures for borrowers and institutions 1100
wishing to participate in the program; 1101

(3) Review procedures for applications and criteria for 1102
acceptance or rejection of applications for reduced rate loans; 1103

(4) Necessary agreements between the eligible lending 1104
institution and the treasurer or governing board of the municipal 1105
corporation, the board of directors of the port authority, or the 1106
investing authority of the county to carry out the purposes of the 1107
linked deposit program; 1108

(5) Annual reports regarding the operation of the program to 1109
be made by the treasurer or governing board to the legislative 1110
authority, the eligible lending institution to the board of 1111
directors of the port authority, or the investing authority to the 1112
board of county commissioners. 1113

(B) The municipal corporation and the treasurer or governing 1114
board, the port authority and the board of directors, and the 1115
county and the investing authority or the board of county 1116
commissioners, are not liable to any eligible lending institution 1117
in any manner for the payment of the principal or interest on any 1118
reduced rate loan made under the program, and any delay in payment 1119
or default on the part of any borrower does not in any manner 1120
affect the deposit agreement between the eligible lending 1121
institution and the treasurer or governing board, the board of 1122

directors, or the investing authority or board of county 1123
commissioners. 1124

(C) For purposes of this section, both of the following 1125
apply: 1126

(1) "Investing authority" has the same meaning as in section 1127
135.31 of the Revised Code. 1128

(2) "Port authority" means a port authority created in 1129
accordance with section 4582.22 of the Revised Code. 1130

Sec. 135.81. As used in sections 135.81 to 135.87 of the 1131
Revised Code: 1132

(A) "Eligible governmental subdivision" means a municipal 1133
corporation, port authority created in accordance with section 1134
4582.22 of the Revised Code, or county in this state. 1135

(B) "Eligible governmental subdivision housing linked deposit 1136
program" means any program established pursuant to section 135.80 1137
of the Revised Code by the legislative authority of a municipal 1138
corporation, the board of directors of a port authority created in 1139
accordance with section 4582.22 of the Revised Code, or the board 1140
of county commissioners of a county, in which the program goals 1141
address specific housing issues relative to the geographic 1142
boundaries of that municipal corporation, port authority, or 1143
county. These program goals include, but are not limited to, home 1144
improvement, home restoration, energy efficiency, retention of 1145
historic significance, controlling urban sprawl, neighborhood 1146
revitalization, affordable housing, home ownership for persons 1147
unable to secure conventional financing, urban development, or 1148
economic revitalization of a residential area as a result of a 1149
natural disaster or other catastrophic occurrence. 1150

(C) "Eligible housing linked deposit participant" means any 1151
person or small business that meets the requirements set forth in 1152

an eligible governmental subdivision housing linked deposit 1153
program or set forth by the treasurer of state pursuant to 1154
division (B)(2) of section 135.82 of the Revised Code and that is 1155
a resident of this state. 1156

(D) "Eligible lending institution" means a financial 1157
institution meeting all of the following: 1158

(1) It is eligible to make commercial loans or residential 1159
loans. 1160

(2) It is a public depository of state funds under section 1161
135.03 of the Revised Code. 1162

(3) It agrees to participate in a program to provide housing 1163
linked deposits. 1164

(E) "Housing linked deposit" means a certificate of deposit 1165
or other financial institution instrument, described in section 1166
135.85 of the Revised Code, placed by the treasurer of state with 1167
an eligible lending institution, in accordance with division (B) 1168
of section 135.84 of the Revised Code, provided that the 1169
institution agrees, at the time of the deposit of state funds and 1170
for the period of the deposit, to lend the value of the deposit 1171
according to the deposit agreement described in section 135.85 of 1172
the Revised Code to eligible housing linked deposit participants 1173
at a fixed interest rate of three hundred basis points below the 1174
present borrowing rate applicable to each participant in the 1175
absence of approval to participate in the programs described in 1176
division (B) of section 135.82 of the Revised Code. 1177

(F) "Other financial institution instrument" means a fully 1178
collateralized product that otherwise would pay market rates of 1179
interest approved by the treasurer of state, for the purpose of 1180
providing eligible housing linked deposit participants with the 1181
benefits of a housing linked deposit. 1182

Sec. 149.43. (A) As used in this section:	1183
(1) "Public record" means records kept by any public office,	1184
including, but not limited to, state, county, city, village,	1185
township, and school district units, and records pertaining to the	1186
delivery of educational services by an alternative school in Ohio	1187
kept by a nonprofit or for profit entity operating such	1188
alternative school pursuant to section 3313.533 of the Revised	1189
Code. "Public record" does not mean any of the following:	1190
(a) Medical records;	1191
(b) Records pertaining to probation and parole proceedings or	1192
to proceedings related to the imposition of community control	1193
sanctions and post-release control sanctions;	1194
(c) Records pertaining to actions under section 2151.85 and	1195
division (C) of section 2919.121 of the Revised Code and to	1196
appeals of actions arising under those sections;	1197
(d) Records pertaining to adoption proceedings, including the	1198
contents of an adoption file maintained by the department of	1199
health under section 3705.12 of the Revised Code;	1200
(e) Information in a record contained in the putative father	1201
registry established by section 3107.062 of the Revised Code,	1202
regardless of whether the information is held by the department of	1203
job and family services or, pursuant to section 3111.69 of the	1204
Revised Code, the office of child support in the department or a	1205
child support enforcement agency;	1206
(f) Records listed in division (A) of section 3107.42 of the	1207
Revised Code or specified in division (A) of section 3107.52 of	1208
the Revised Code;	1209
(g) Trial preparation records;	1210
(h) Confidential law enforcement investigatory records;	1211

(i) Records containing information that is confidential under section 2317.023 or 4112.05 of the Revised Code;	1212 1213
(j) DNA records stored in the DNA database pursuant to section 109.573 of the Revised Code;	1214 1215
(k) Inmate records released by the department of rehabilitation and correction to the department of youth services or a court of record pursuant to division (E) of section 5120.21 of the Revised Code;	1216 1217 1218 1219
(l) Records maintained by the department of youth services pertaining to children in its custody released by the department of youth services to the department of rehabilitation and correction pursuant to section 5139.05 of the Revised Code;	1220 1221 1222 1223
(m) Intellectual property records;	1224
(n) Donor profile records;	1225
(o) Records maintained by the department of job and family services pursuant to section 3121.894 of the Revised Code;	1226 1227
(p) Peace officer, firefighter, or EMT residential and familial information;	1228 1229
(q) In the case of a county hospital operated pursuant to Chapter 339. of the Revised Code, information that constitutes a trade secret, as defined in section 1333.61 of the Revised Code;	1230 1231 1232
(r) Information pertaining to the recreational activities of a person under the age of eighteen;	1233 1234
(s) Records provided to, statements made by review board members during meetings of, and all work products of a child fatality review board acting under sections 307.621 to 307.629 of the Revised Code, other than the report prepared pursuant to section 307.626 of the Revised Code;	1235 1236 1237 1238 1239
(t) Records provided to and statements made by the executive	1240

director of a public children services agency or a prosecuting attorney acting pursuant to section 5153.171 of the Revised Code other than the information released under that section;

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

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

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

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

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

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

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

(b) Information provided by an information source or witness 1271
to whom confidentiality has been reasonably promised, which 1272
information would reasonably tend to disclose the source's or 1273
witness's identity; 1274

(c) Specific confidential investigatory techniques or 1275
procedures or specific investigatory work product; 1276

(d) Information that would endanger the life or physical 1277
safety of law enforcement personnel, a crime victim, a witness, or 1278
a confidential information source. 1279

(3) "Medical record" means any document or combination of 1280
documents, except births, deaths, and the fact of admission to or 1281
discharge from a hospital, that pertains to the medical history, 1282
diagnosis, prognosis, or medical condition of a patient and that 1283
is generated and maintained in the process of medical treatment. 1284

(4) "Trial preparation record" means any record that contains 1285
information that is specifically compiled in reasonable 1286
anticipation of, or in defense of, a civil or criminal action or 1287
proceeding, including the independent thought processes and 1288
personal trial preparation of an attorney. 1289

(5) "Intellectual property record" means a record, other than 1290
a financial or administrative record, that is produced or 1291
collected by or for faculty or staff of a state institution of 1292
higher learning in the conduct of or as a result of study or 1293
research on an educational, commercial, scientific, artistic, 1294
technical, or scholarly issue, regardless of whether the study or 1295
research was sponsored by the institution alone or in conjunction 1296
with a governmental body or private concern, and that has not been 1297
publicly released, published, or patented. 1298

(6) "Donor profile record" means all records about donors or 1299
potential donors to a public institution of higher education 1300
except the names and reported addresses of the actual donors and 1301

the date, amount, and conditions of the actual donation. 1302

(7) "Peace officer, firefighter, or EMT residential and 1303
familial information" means either of the following: 1304

(a) Any information maintained in a personnel record of a 1305
peace officer, firefighter, or EMT that discloses any of the 1306
following: 1307

(i) The address of the actual personal residence of a peace 1308
officer, firefighter, or EMT, except for the state or political 1309
subdivision in which the peace officer, firefighter, or EMT 1310
resides; 1311

(ii) Information compiled from referral to or participation 1312
in an employee assistance program; 1313

(iii) The social security number, the residential telephone 1314
number, any bank account, debit card, charge card, or credit card 1315
number, or the emergency telephone number of, or any medical 1316
information pertaining to, a peace officer, firefighter, or EMT; 1317

(iv) The name of any beneficiary of employment benefits, 1318
including, but not limited to, life insurance benefits, provided 1319
to a peace officer, firefighter, or EMT by the peace officer's, 1320
firefighter's, or EMT's employer; 1321

(v) The identity and amount of any charitable or employment 1322
benefit deduction made by the peace officer's, firefighter's, or 1323
EMT's employer from the peace officer's, firefighter's, or EMT's 1324
compensation unless the amount of the deduction is required by 1325
state or federal law; 1326

(vi) The name, the residential address, the name of the 1327
employer, the address of the employer, the social security number, 1328
the residential telephone number, any bank account, debit card, 1329
charge card, or credit card number, or the emergency telephone 1330
number of the spouse, a former spouse, or any child of a peace 1331

officer, firefighter, or EMT. 1332

(b) Any record that identifies a person's occupation as a 1333
peace officer, firefighter, or EMT other than statements required 1334
to include the disclosure of that fact under the campaign finance 1335
law. 1336

As used in divisions (A)(7) and (B)(5) of this section, 1337
"peace officer" has the same meaning as in section 109.71 of the 1338
Revised Code and also includes the superintendent and troopers of 1339
the state highway patrol; it does not include the sheriff of a 1340
county or a supervisory employee who, in the absence of the 1341
sheriff, is authorized to stand in for, exercise the authority of, 1342
and perform the duties of the sheriff. 1343

As used in divisions (A)(7) and (B)(5) of this section, 1344
"firefighter" means any regular, paid or volunteer, member of a 1345
lawfully constituted fire department of a municipal corporation, 1346
township, fire district, or village. 1347

As used in divisions (A)(7) and (B)(5) of this section, "EMT" 1348
means EMTs-basic, EMTs-I, and paramedics that provide emergency 1349
medical services for a public emergency medical service 1350
organization. "Emergency medical service organization," 1351
"EMT-basic," "EMT-I," and "paramedic" have the same meanings as in 1352
section 4765.01 of the Revised Code. 1353

(8) "Information pertaining to the recreational activities of 1354
a person under the age of eighteen" means information that is kept 1355
in the ordinary course of business by a public office, that 1356
pertains to the recreational activities of a person under the age 1357
of eighteen years, and that discloses any of the following: 1358

(a) The address or telephone number of a person under the age 1359
of eighteen or the address or telephone number of that person's 1360
parent, guardian, custodian, or emergency contact person; 1361

(b) The social security number, birth date, or photographic image of a person under the age of eighteen;	1362 1363
(c) Any medical record, history, or information pertaining to a person under the age of eighteen;	1364 1365
(d) Any additional information sought or required about a person under the age of eighteen for the purpose of allowing that person to participate in any recreational activity conducted or sponsored by a public office or to use or obtain admission privileges to any recreational facility owned or operated by a public office.	1366 1367 1368 1369 1370 1371
(9) "Community control sanction" has the same meaning as in section 2929.01 of the Revised Code.	1372 1373
(10) "Post-release control sanction" has the same meaning as in section 2967.01 of the Revised Code.	1374 1375
(B)(1) Subject to division (B)(4) of this section, all public records shall be promptly prepared and made available for inspection to any person at all reasonable times during regular business hours. Subject to division (B)(4) of this section, upon request, a public office or person responsible for public records shall make copies available at cost, within a reasonable period of time. In order to facilitate broader access to public records, public offices shall maintain public records in a manner that they can be made available for inspection in accordance with this division.	1376 1377 1378 1379 1380 1381 1382 1383 1384 1385
(2) If any person chooses to obtain a copy of a public record in accordance with division (B)(1) of this section, the public office or person responsible for the public record shall permit that person to choose to have the public record duplicated upon paper, upon the same medium upon which the public office or person responsible for the public record keeps it, or upon any other medium upon which the public office or person responsible for the	1386 1387 1388 1389 1390 1391 1392

public record determines that it reasonably can be duplicated as
an integral part of the normal operations of the public office or
person responsible for the public record. When the person seeking
the copy makes a choice under this division, the public office or
person responsible for the public record shall provide a copy of
it in accordance with the choice made by the person seeking the
copy.

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

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

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

(4) A public office or person responsible for public records 1425
is not required to permit a person who is incarcerated pursuant to 1426
a criminal conviction or a juvenile adjudication to inspect or to 1427
obtain a copy of any public record concerning a criminal 1428
investigation or prosecution or concerning what would be a 1429
criminal investigation or prosecution if the subject of the 1430
investigation or prosecution were an adult, unless the request to 1431
inspect or to obtain a copy of the record is for the purpose of 1432
acquiring information that is subject to release as a public 1433
record under this section and the judge who imposed the sentence 1434
or made the adjudication with respect to the person, or the 1435
judge's successor in office, finds that the information sought in 1436
the public record is necessary to support what appears to be a 1437
justiciable claim of the person. 1438

(5) Upon written request made and signed by a journalist on 1439
or after December 16, 1999, a public office, or person responsible 1440
for public records, having custody of the records of the agency 1441
employing a specified peace officer, firefighter, or EMT shall 1442
disclose to the journalist the address of the actual personal 1443
residence of the peace officer, firefighter or EMT and, if the 1444
peace officer's, firefighter's or EMT's spouse, former spouse, or 1445
child is employed by a public office, the name and address of the 1446
employer of the peace officer's, firefighter's, or EMT's spouse, 1447
former spouse, or child. The request shall include the 1448
journalist's name and title and the name and address of the 1449
journalist's employer and shall state that disclosure of the 1450
information sought would be in the public interest. 1451

As used in division (B)(5) of this section, "journalist" 1452
means a person engaged in, connected with, or employed by any news 1453
medium, including a newspaper, magazine, press association, news 1454
agency, or wire service, a radio or television station, or a 1455
similar medium, for the purpose of gathering, processing, 1456

transmitting, compiling, editing, or disseminating information for 1457
the general public. 1458

(C) If a person allegedly is aggrieved by the failure of a 1459
public office to promptly prepare a public record and to make it 1460
available to the person for inspection in accordance with division 1461
(B) of this section, or if a person who has requested a copy of a 1462
public record allegedly is aggrieved by the failure of a public 1463
office or the person responsible for the public record to make a 1464
copy available to the person allegedly aggrieved in accordance 1465
with division (B) of this section, the person allegedly aggrieved 1466
may commence a mandamus action to obtain a judgment that orders 1467
the public office or the person responsible for the public record 1468
to comply with division (B) of this section and that awards 1469
reasonable attorney's fees to the person that instituted the 1470
mandamus action. The mandamus action may be commenced in the court 1471
of common pleas of the county in which division (B) of this 1472
section allegedly was not complied with, in the supreme court 1473
pursuant to its original jurisdiction under Section 2 of Article 1474
IV, Ohio Constitution, or in the court of appeals for the 1475
appellate district in which division (B) of this section allegedly 1476
was not complied with pursuant to its original jurisdiction under 1477
Section 3 of Article IV, Ohio Constitution. 1478

(D) Chapter 1347. of the Revised Code does not limit the 1479
provisions of this section. 1480

(E)(1) The bureau of motor vehicles may adopt rules pursuant 1481
to Chapter 119. of the Revised Code to reasonably limit the number 1482
of bulk commercial special extraction requests made by a person 1483
for the same records or for updated records during a calendar 1484
year. The rules may include provisions for charges to be made for 1485
bulk commercial special extraction requests for the actual cost of 1486
the bureau, plus special extraction costs, plus ten per cent. The 1487
bureau may charge for expenses for redacting information, the 1488

release of which is prohibited by law. 1489

(2) As used in divisions (B)(3) and (E)(1) of this section: 1490

(a) "Actual cost" means the cost of depleted supplies, 1491
records storage media costs, actual mailing and alternative 1492
delivery costs, or other transmitting costs, and any direct 1493
equipment operating and maintenance costs, including actual costs 1494
paid to private contractors for copying services. 1495

(b) "Bulk commercial special extraction request" means a 1496
request for copies of a record for information in a format other 1497
than the format already available, or information that cannot be 1498
extracted without examination of all items in a records series, 1499
class of records, or data base by a person who intends to use or 1500
forward the copies for surveys, marketing, solicitation, or resale 1501
for commercial purposes. "Bulk commercial special extraction 1502
request" does not include a request by a person who gives 1503
assurance to the bureau that the person making the request does 1504
not intend to use or forward the requested copies for surveys, 1505
marketing, solicitation, or resale for commercial purposes. 1506

(c) "Commercial" means profit-seeking production, buying, or 1507
selling of any good, service, or other product. 1508

(d) "Special extraction costs" means the cost of the time 1509
spent by the lowest paid employee competent to perform the task, 1510
the actual amount paid to outside private contractors employed by 1511
the bureau, or the actual cost incurred to create computer 1512
programs to make the special extraction. "Special extraction 1513
costs" include any charges paid to a public agency for computer or 1514
records services. 1515

(3) For purposes of divisions (E)(1) and (2) of this section, 1516
"commercial surveys, marketing, solicitation, or resale" shall be 1517
narrowly construed and does not include reporting or gathering 1518
news, reporting or gathering information to assist citizen 1519

oversight or understanding of the operation or activities of 1520
government, or nonprofit educational research. 1521

Sec. 169.05. (A) Every holder required to file a report under 1522
section 169.03 of the Revised Code shall, at the time of filing, 1523
pay to the director of commerce ten per cent of the aggregate 1524
amount of unclaimed funds as shown on ~~such~~ the report, except for 1525
aggregate amounts of fifty dollars or less in which case one 1526
hundred per cent shall be paid. ~~Such~~ The funds may be deposited by 1527
the director in the state treasury to the credit of the unclaimed 1528
funds trust fund, which is hereby created, or placed with a 1529
financial organization. Any interest earned on money in the trust 1530
fund shall be credited to the trust fund. The remainder of ~~such~~ 1531
the aggregate amount of unclaimed funds as shown on ~~such~~ the 1532
report, plus earnings accrued to date of payment to the director, 1533
shall, at the option of the director, be retained by the holder or 1534
paid to the director for deposit as agent for the mortgage funds 1535
with a financial organization as defined in section 169.01 of the 1536
Revised Code, ~~such~~ with the funds to be in income-bearing accounts 1537
to the credit of the mortgage funds, or the holder may enter into 1538
an agreement with the director specifying the obligations of the 1539
United States in which funds are to be invested, and agree to pay 1540
the interest on ~~such~~ the obligations to the state. Holders 1541
retaining ~~such~~ any funds not in obligations of the United States 1542
shall enter into an agreement with the director specifying the 1543
classification of income-bearing account in which the funds will 1544
be held and pay the state interest ~~thereon~~ on the funds at a rate 1545
equal to the prevailing market rate for similar funds. Moneys 1546
~~which~~ that the holder is required to pay to the director rather 1547
than to retain may be deposited with the treasurer of state, or 1548
placed with a financial organization. 1549

Securities and other intangible property transferred to the 1550

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

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

(B) The director shall serve as agent for the director of
development, and as agent for the Ohio housing finance agency, in
the making of deposits and withdrawals and ~~maintenance of~~
maintaining records pertaining to the minority business bonding
fund created by section 122.88 of the Revised Code, the mortgage
insurance fund, ~~the housing guarantee fund~~, and the housing
development fund created by ~~division (C) of section 175.10~~ 175.11
of the Revised Code. Funds from the mortgage insurance fund ~~shall~~
be are available to the director of development when ~~such~~ those
funds are to be disbursed to prevent or cure, or upon the
occurrence of, a default of a mortgage insured pursuant to section
122.451 of the Revised Code. ~~Funds from the housing guarantee fund~~
~~shall be available to the Ohio housing finance agency when such~~
~~funds are to be disbursed under a guarantee authorized by section~~
~~175.04 of the Revised Code to satisfy a guaranteed mortgage which~~
~~is in default.~~ Funds from the housing development fund ~~shall be~~
are available upon request to the Ohio housing finance agency, in
an amount not to exceed the funds allocated on the records of the
director, for the purposes of section ~~175.04~~ 175.05 of the Revised

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Code ~~when it so requests~~. Funds from the minority business bonding 1583
fund ~~shall be~~ are available to the director of development upon 1584
request ~~for the purpose of paying~~ to pay obligations on bonds 1585
~~written by~~ the director writes pursuant to section 122.88 of the 1586
Revised Code; except that, unless the general assembly authorizes 1587
additional amounts ~~are authorized by the general assembly~~, the 1588
total maximum amount of moneys that may be allocated to the 1589
minority business bonding fund under this division is ten million 1590
dollars. 1591

When ~~such~~ funds are to be ~~so~~ disbursed, the appropriate 1592
agency shall call upon the director to transfer ~~to it~~ the 1593
necessary funds to it. The director shall first withdraw the funds 1594
paid by the holders and deposited with the treasurer of state or 1595
in a financial institution as agent for ~~such~~ the funds. Whenever 1596
these funds are inadequate to meet the request, the director shall 1597
provide for a withdrawal of funds, within a reasonable time, and 1598
in ~~such~~ the amount ~~as is~~ necessary to meet the request, from 1599
financial institutions in which ~~such~~ the funds were retained or 1600
placed by a holder and from other holders who have retained funds, 1601
in an equitable manner as ~~prescribed by~~ the director prescribes. 1602
In the event that the amount to be withdrawn from any one ~~such~~ 1603
holder is less than five hundred dollars, the amount to be 1604
withdrawn ~~shall be~~ is at the director's discretion ~~of the~~ 1605
~~director~~. The director shall then transfer to the agency the 1606
amount of funds requested. 1607

Funds ~~which are~~ deposited in the unclaimed funds trust fund 1608
~~shall be~~ are subject to call by the director when necessary to pay 1609
claims ~~allowed by~~ the director allows under section 169.08 of the 1610
Revised Code, in accordance with the director's rules ~~of the~~ 1611
~~director~~, to defray the necessary costs of making publications 1612
~~required by~~ this chapter, requires and to pay other operating and 1613
administrative expenses ~~incurred by~~ the department of commerce 1614

incurs in the administration and enforcement of this chapter. 1615

The unclaimed funds trust fund shall be assessed a 1616
proportionate share of the administrative costs of the department 1617
of commerce in accordance with procedures ~~prescribed by~~ the 1618
director of commerce prescribes and ~~approved by~~ the director of 1619
budget and management approves. ~~Such~~ The assessment shall be paid 1620
from the unclaimed funds trust fund to the division of 1621
administration fund. 1622

(C) Earnings on the accounts in financial organizations to 1623
the credit of the mortgage funds shall, at the option of ~~such a~~ 1624
the financial organization, be credited to ~~such~~ the accounts at 1625
~~such~~ times and at ~~such~~ rates as earnings are paid on other 1626
accounts of the same classification held in the financial 1627
organization or paid to the director. The director shall be 1628
notified annually, and at ~~such~~ other times as the director may 1629
request, of the amount of ~~such~~ the earnings credited to the 1630
accounts. Interest on unclaimed funds ~~retained by~~ a holder retains 1631
shall be paid to the director or credited as specified in the 1632
agreement under which the organization retains the funds. Interest 1633
payable to the director under an agreement to invest unclaimed 1634
funds and obligations of the United States shall be paid annually 1635
by ~~such~~ the holder to the director. Any earnings or interest 1636
~~received by~~ the director receives under this division shall be 1637
deposited in and credited to the mortgage funds. 1638

Sec. 173.08. (A) The resident services coordinator program is 1639
established in the department of aging to fund resident services 1640
coordinators. The coordinators shall provide information to 1641
low-income and special-needs tenants, including the elderly, who 1642
live in ~~subsidized~~ financially assisted rental housing complexes, 1643
and assist those tenants in identifying and obtaining community 1644
and program services and other benefits for which they are 1645

eligible. 1646

(B) The resident services coordinator program fund is hereby 1647
created in the state treasury to support the resident services 1648
coordinator program established pursuant to this section. The fund 1649
consists of all moneys the department of development sets aside 1650
pursuant to division (A)(4) of section ~~175.21~~ 174.02 of the 1651
Revised Code and moneys the general assembly appropriates to the 1652
fund. 1653

Sec. 174.01. As used in this chapter: 1654

(A) "Financial assistance" means grants, loans, loan 1655
guarantees, an equity position in a project, or loan subsidies. 1656

(B) "Grant" means funding the department of development or 1657
the Ohio housing finance agency provides for which the department 1658
or the agency does not require repayment. 1659

(C) "Housing" means housing for owner-occupancy and 1660
multifamily rental housing. 1661

(D) "Housing for owner-occupancy" means housing that is 1662
intended for occupancy by an owner as a principal residence. 1663
"Housing for owner-occupancy" may be any type of structure and may 1664
be owned in any type of ownership. 1665

(E) "Housing trust fund" means the low- and moderate-income 1666
housing trust fund created and administered pursuant to Chapter 1667
174. of the Revised Code. 1668

(F) "Lending institution" means any financial institution 1669
qualified to conduct business in this state, a subsidiary 1670
corporation that is wholly owned by a financial institution 1671
qualified to conduct business in this state, and a mortgage lender 1672
whose regular business is originating, servicing, or brokering 1673
real estate loans and who is qualified to do business in this 1674

state. 1675

(G) "Loan" means any extension of credit or other form of financing or indebtedness directly or indirectly to a borrower with the expectation that it will be repaid in accordance with the terms of the underlying loan agreement or other pertinent document. "Loan" includes financing extended to lending institutions and indebtedness purchased from lending institutions. 1676
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(H) "Loan guarantee" means any agreement in favor of a lending institution or other lender in which the credit and resources of the housing trust fund are pledged to secure the payment or collection of financing extended to a borrower for the acquisition, construction, improvement, rehabilitation or preservation of housing, or to refinance any financing previously extended for those purposes by any lender. 1682
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(I) "Loan subsidy" means any deposit of funds into a lending institution with the authorization or direction that the income or revenues the deposit earns, or could have earned at competitive rates, be applied directly or indirectly to the benefit of housing assistance or financial assistance. 1689
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(J) "Low and moderate income persons" means individuals and families who qualify as low- and moderate-income persons pursuant to guidelines the department of development establishes. 1694
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(K) "Multifamily rental housing" means multiple unit housing intended for rental occupancy. 1697
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(L) "Nonprofit organization" means a nonprofit organization in good standing and qualified to conduct business in this state including any corporation whose members are members of a metropolitan housing authority. 1699
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Sec. ~~175.21~~ 174.02. (A) The low- and moderate-income housing trust fund is hereby created in the state treasury. The fund shall 1703
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~~consist~~ consists of all appropriations made to the fund, housing 1705
trust fund fees collected by county recorders pursuant to section 1706
317.36 of the Revised Code and deposited into the fund pursuant to 1707
section 319.63 of the Revised Code, and all grants, gifts, loan 1708
repayments, and contributions of money made from any source to the 1709
department of development for deposit in the fund. All investment 1710
earnings of the fund shall be credited to the fund. The director 1711
of development shall allocate a portion of the money in the fund 1712
to an account of the Ohio housing finance agency. The department 1713
shall administer the fund. The agency shall use money allocated to 1714
it ~~in the fund~~ for implementing and administering its programs and 1715
duties under sections ~~175.22~~ 174.03 and ~~175.24~~ 174.05 of the 1716
Revised Code, and the department shall use the remaining money in 1717
the fund for implementing and administering its programs and 1718
duties under sections ~~175.22~~ 174.03 to ~~175.25~~ 174.06 of the 1719
Revised Code. Use of all money ~~is~~ drawn from the fund is subject 1720
to the following restrictions: 1721

(1) Not more than six per cent of any current year 1722
appropriation authority for the fund shall be used for the 1723
transitional and permanent housing program to make grants to 1724
municipal corporations, counties, townships, and nonprofit 1725
organizations for the acquisition, rehabilitation, renovation, 1726
construction, conversion, operation, and cost of supportive 1727
services for new and existing transitional and permanent housing 1728
for homeless persons. 1729

(2)(a) Not more than five per cent of ~~any the~~ the current year 1730
appropriation authority for the fund shall be ~~used for grants and~~ 1731
~~loans~~ allocated between grants to community development 1732
corporations for the community development corporation grant 1733
program and grants and loans to the Ohio community development 1734
finance fund, a private nonprofit corporation. 1735

(b) In any year in which the amount in the fund exceeds one 1736

hundred thousand dollars and at least that much is allocated for 1737
the uses described in this section, not less than one hundred 1738
thousand dollars shall be used to provide training, technical 1739
assistance, and capacity building assistance to nonprofit 1740
development organizations ~~in areas of the state the director~~ 1741
~~designates as underserved.~~ 1742

~~(c) For monies awarded in any fiscal year, priority shall be~~ 1743
~~given to proposals submitted by nonprofit development~~ 1744
~~organizations from areas of the state the director designates as~~ 1745
~~underserved.~~ 1746

(3) Not more than seven per cent of any current year 1747
appropriation authority for the fund shall be used for the 1748
emergency shelter housing grants program to make grants to 1749
private, nonprofit organizations and municipal corporations, 1750
counties, and townships for emergency shelter housing for the 1751
homeless. The grants shall be distributed pursuant to rules the 1752
director adopts and qualify as matching funds for funds obtained 1753
pursuant to the McKinney Act, 101 Stat. 85 (1987), 42 U.S.C.A. 1754
11371 to 11378. 1755

(4) In any fiscal year in which the amount in the fund 1756
exceeds the amount awarded pursuant to division (A)(2)(b) of this 1757
section by at least two hundred fifty thousand dollars, at least 1758
two hundred fifty thousand dollars from the fund shall be provided 1759
to the department of aging for the resident services coordinator 1760
program as established in section 173.08 of the Revised Code. 1761

(5) Of all current year appropriation authority for the fund, 1762
not more than five per cent shall be used for administration. 1763

(6) Not less than forty-five per cent of the funds awarded 1764
during any one fiscal year shall be for grants and loans to 1765
nonprofit organizations under section ~~175.22~~ 174.03 of the Revised 1766
Code. 1767

(7) Not less than fifty per cent of the funds awarded during 1768
any one fiscal year, excluding the amounts awarded pursuant to 1769
divisions (A)(1), ~~(A)(2)~~, and ~~(A)(3)~~ of this section, shall be for 1770
grants and loans for activities that provide housing and housing 1771
assistance to families and individuals in rural areas and small 1772
cities that are not eligible to participate as a participating 1773
jurisdiction under the "HOME Investment Partnerships Act," 104 1774
Stat. 4094 (1990), 42 U.S.C. 12701 note, 12721. 1775

(8) No money in the fund shall be used to pay for any legal 1776
services other than the usual and customary legal services 1777
associated with the acquisition of housing. 1778

(9) ~~Except as otherwise provided by the director under~~ 1779
~~division (B) of this section, money~~ Money in the fund may be used 1780
as matching money for federal funds received by the state, 1781
counties, municipal corporations, and townships for the activities 1782
listed in section ~~175.22~~ 174.03 of the Revised Code. 1783

(B) If, after the second quarter of any year, it appears to 1784
the director that the full amount of the money in the fund 1785
designated in that year for activities that provide housing and 1786
housing assistance to families and individuals in rural areas and 1787
small cities under division (A) of this section will not be used 1788
for that purpose, the director may reallocate all or a portion of 1789
that amount for other housing activities. In determining whether 1790
or how to reallocate money under this division, the director may 1791
consult with and shall receive advice from the housing trust fund 1792
advisory committee. 1793

Sec. ~~175.22~~ 174.03. (A) The department of development and the 1794
Ohio housing finance agency shall each develop programs under 1795
which, in accordance with rules adopted under this section, they 1796
may make grants, loans, loan guarantees, and loan subsidies to 1797
counties, municipal corporations, townships, local housing 1798

authorities, and nonprofit organizations and may make loans, loan 1799
guarantees, and loan subsidies to private developers and private 1800
lenders to assist in activities that provide housing and housing 1801
assistance for specifically targeted low- and moderate-income 1802
families and individuals. There is no minimum housing project size 1803
for awards under this division for any project that is developed 1804
for a special needs population and that is supported by a social 1805
service agency where the housing project is located. Activities 1806
for which grants, loans, loan guarantees, and loan subsidies may 1807
be made under this section include all of the following: 1808

(1) Acquiring, financing, constructing, leasing, 1809
rehabilitating, remodeling, improving, and equipping publicly or 1810
privately owned housing; 1811

(2) Providing supportive services related to housing and the 1812
homeless, including housing counseling. Not more than twenty per 1813
cent of the current year appropriation authority for the low- and 1814
moderate-income housing trust fund that remains after the award of 1815
funds made pursuant to divisions (A)(1), (A)(2), and (A)(3) of 1816
section ~~175-21~~ 174.02 of the Revised Code, shall be awarded in any 1817
fiscal year for supportive services. 1818

(3) Providing rental assistance payments or other project 1819
operating subsidies that lower tenant rents. 1820

(B) Grants, loans, loan guarantees, and loan subsidies may be 1821
made to counties, municipal corporations, townships, and nonprofit 1822
organizations for the additional purposes of providing technical 1823
assistance, design and finance services and consultation, and 1824
payment of pre-development and administrative costs related to any 1825
of the activities listed above. 1826

(C) In developing programs under this section, the department 1827
and the agency shall invite, accept, and consider public comment, 1828
and recommendations from the housing trust fund advisory committee 1829

created under section ~~175.25~~ 174.06 of the Revised Code, on how 1830
the programs should be designed to most effectively benefit low- 1831
and moderate-income families and individuals. The programs 1832
developed under this section shall respond collectively to housing 1833
and housing assistance needs of low- and moderate-income families 1834
and individuals statewide. 1835

(D) The department and the agency, in accordance with Chapter 1836
119. of the Revised Code, shall each adopt rules to administer 1837
programs developed under this section. The rules shall prescribe 1838
procedures and forms that counties, municipal corporations, 1839
townships, local housing authorities, and nonprofit organizations 1840
shall use in applying for grants, loans, loan guarantees, and loan 1841
subsidies and that private developers and private lenders shall 1842
use in applying for loans, loan guarantees, and loan subsidies; 1843
eligibility criteria for the receipt of funds; procedures for 1844
reviewing and granting or denying applications; procedures for 1845
paying out funds; conditions on the use of funds; procedures for 1846
monitoring the use of funds; and procedures under which a 1847
recipient shall be required to repay funds that are improperly 1848
used. The rules shall do both of the following: 1849

(1) Require each recipient of a grant or loan made from the 1850
low- and moderate-income housing trust fund for activities that 1851
provide, or assist in providing, a rental housing project, to 1852
reasonably ensure that the rental housing project will remain 1853
affordable to those families and individuals targeted for the 1854
rental housing project for the useful life of the rental housing 1855
project or for thirty years, whichever is longer; 1856

(2) Require each recipient of a grant or loan made from the 1857
low- and moderate-income housing trust fund for activities that 1858
provide, or assist in providing, a housing project to prepare and 1859
implement a plan to reasonably assist any families and individuals 1860
displaced by the housing project in obtaining decent affordable 1861

housing.

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

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

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

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

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

Sec. ~~175.23~~ 174.04. (A) The department of development shall make an annual determination of the median income for ~~families and individuals~~ persons in each county.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(B)(1) Terms of office ~~shall be~~ are for four years, with each 1951
term ending on the same day of the same month as did the term that 1952
it succeeds. Each member shall hold office from the date of ~~his~~ 1953
appointment until the end of the term for which ~~he~~ the member was 1954
appointed. Vacancies shall be filled in the manner prescribed for 1955
the original appointment. A member appointed to fill a vacancy 1956
occurring prior to the expiration of ~~the a term for which his~~ 1957
~~predecessor was appointed~~ shall hold office for the remainder of 1958
that term. A member shall continue in office subsequent to the 1959
expiration of ~~his a~~ term until ~~his a~~ successor takes office or 1960
until a period of sixty days has elapsed, whichever occurs first. 1961

(2) The governor may remove a member ~~appointed by him,~~ for 1962
misfeasance, malfeasance, or willful neglect of duty. 1963

(C)(1) The committee shall select a ~~chairman~~ chairperson from 1964
among its members. The committee shall meet at least once each 1965
calendar year and upon the call of the chair. Members of the 1966
committee ~~shall~~ serve without compensation, but shall be 1967
reimbursed for reasonable and necessary expenses incurred in the 1968
discharge of ~~their~~ duties. 1969

(2) The department of development shall provide the committee 1970
with a meeting place, supplies, and staff assistance as ~~requested~~ 1971
~~by~~ the committee requests. 1972

(D) The committee shall assist the department and the Ohio 1973
housing finance agency in defining housing needs and priorities, 1974
~~shall make recommendations~~ recommend to the department and agency 1975
at least annually ~~on~~ how the programs developed under section 1976
~~175.21~~ 174.02 of the Revised Code should be designed to most 1977
effectively benefit low- and moderate-income ~~families and~~ 1978
~~individuals~~ persons, consider an allocation of funds for projects 1979
of fifteen units or less, and advise the director of development 1980
on whether and how to reallocate money in the low- and 1981

moderate-income housing trust fund under division (B) of section 1982
~~175.21~~ 174.02 of the Revised Code. 1983

Sec. ~~175.26~~ 174.07. ~~Neither the~~ The department of development 1984
~~nor,~~ on its own and on the behalf of the Ohio housing finance 1985
agency and the Ohio department of aging, shall ~~make a~~ obtain 1986
controlling board approval prior to making any grant, loan, loan 1987
guarantee, or loan subsidy greater than fifty thousand dollars 1988
from or allocated from the low- and moderate-income housing trust 1989
fund ~~without first obtaining the approval of the controlling~~ 1990
~~board.~~ 1991

Sec. 175.01. As used in this chapter: 1992

(A) "Bonds" means bonds, notes, debentures, refunding bonds, 1993
refunding notes, and other obligations. 1994

(B) "Financial assistance" means grants, loans, loan 1995
guarantees, an equity position in a project, and loan subsidies. 1996

(C) "Grant" means funding for which repayment is not 1997
required. 1998

(D) "Homeownership program" means any program for which the 1999
Ohio housing finance agency provides financing, directly or 2000
indirectly, for the purchase of housing for owner-occupancy. 2001

(E) "Housing" means housing for owner-occupancy and 2002
multifamily rental housing. 2003

(F) "Housing development fund" means the housing development 2004
fund created and administered pursuant to section 175.11 of the 2005
Revised Code. 2006

(G) "Housing finance agency personal services fund" means the 2007
housing finance agency personal services fund created and 2008
administered pursuant to section 175.051 of the Revised Code. 2009

(H) "Housing for owner-occupancy" means housing that is 2010

<u>intended for occupancy by an owner as a principal residence.</u>	2011
<u>"Housing for owner-occupancy" may be any type of structure and may</u>	2012
<u>be owned in any form of ownership.</u>	2013
<u>(I) "Housing trust fund" means the low- and moderate-income</u>	2014
<u>housing trust fund created and administered pursuant to Chapter</u>	2015
<u>174. of the Revised Code.</u>	2016
<u>(J) "Improvement" means any alteration, remodeling, addition,</u>	2017
<u>or repair that substantially protects or improves the basic</u>	2018
<u>habitability or energy efficiency of housing.</u>	2019
<u>(K) "Lending institution" means any financial institution</u>	2020
<u>qualified to conduct business in this state, a subsidiary</u>	2021
<u>corporation that is wholly owned by a financial institution</u>	2022
<u>qualified to conduct business in this state, and a mortgage lender</u>	2023
<u>whose regular business is originating, servicing, or brokering</u>	2024
<u>real estate loans and who is qualified to do business in this</u>	2025
<u>state.</u>	2026
<u>(L) "Loan" means any extension of credit or other form of</u>	2027
<u>financing or indebtedness extended directly or indirectly to a</u>	2028
<u>borrower with the expectation that it will be repaid in accordance</u>	2029
<u>with the terms of the underlying loan agreement or other pertinent</u>	2030
<u>document. "Loan" includes financing the Ohio housing finance</u>	2031
<u>agency extends to lending institutions and indebtedness the agency</u>	2032
<u>purchases from lending institutions.</u>	2033
<u>(M) "Loan guarantee" means any agreement in favor of a</u>	2034
<u>lending institution, bondholder, or other lender in which the</u>	2035
<u>credit and resources of the housing finance agency or the housing</u>	2036
<u>trust fund are pledged to secure the payment or collection of</u>	2037
<u>financing extended to a borrower for the acquisition,</u>	2038
<u>construction, improvement, rehabilitation, or preservation of</u>	2039
<u>housing or to refinance any financing previously extended for</u>	2040
<u>those purposes.</u>	2041

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

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

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

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

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

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

Sec. 175.02. (A) There is hereby created the Ohio housing finance agency, a body corporate and politic, performing essential governmental functions of the state. The mission of the agency

includes but is not limited to assisting with the financing, 2072
refinancing, production, development, and preservation of safe, 2073
decent, and affordable housing for occupancy by low- and 2074
moderate-income persons; provision of rental assistance and 2075
housing services for low- and moderate income persons; allocating 2076
all state and federal funds in accordance with applicable state 2077
and federal laws, including Section 42 of the Internal Revenue 2078
Code; and promoting community development, economic stability, and 2079
growth within Ohio. To accomplish this mission, the agency shall 2080
work with persons eligible for its programs, nonprofit 2081
organizations and for-profit housing development entities, public 2082
entities, and lending institutions. The agency may review 2083
conformity with its programs and monitor a recipient's use of 2084
funds it provides to assure compliance. 2085

(B) It is hereby declared to be the public purpose of this 2086
state to improve and promote the public health, safety, 2087
convenience, welfare, and prosperity of the people of the state by 2088
the production and preservation of housing in accordance with 2089
applicable state and federal laws. 2090

Sec. 175.03. (A)(1) The Ohio housing finance agency consists 2091
of eleven members. The governor, with the advice and consent of 2092
the senate, shall appoint nine of the members. The other two 2093
members are the director of commerce and the director of 2094
development or their respective designees. 2095

(2) The governor shall appoint one member with experience in 2096
residential housing construction; one with experience in 2097
residential housing mortgage lending, loan servicing, or brokering 2098
at an institution insured by the federal deposit insurance 2099
corporation; one with experience in the licensed residential 2100
housing brokerage business; one with experience with the housing 2101
needs of senior citizens; one with a background in labor 2102

representation in the construction industry; one to represent the 2103
interests of nonprofit multifamily housing development 2104
organizations; one to represent the interests of for-profit 2105
multifamily housing development organizations; and two who are 2106
public members. 2107

(3) The governor shall receive recommendations from the Ohio 2108
housing council for appointees to represent the interests of 2109
nonprofit multifamily housing development organizations and 2110
for-profit multifamily housing development organizations. 2111

(4) Not more than six of the appointed members of the agency 2112
may be of the same political party. 2113

(B)(1) Of the initial appointments the governor makes, one 2114
member representing the public has an initial term ending January 2115
31, 2010, the other member representing the public has an initial 2116
term ending January 31, 2008, the member with a background in 2117
labor representation in the construction industry has an initial 2118
term ending January 31, 2011, the member with experience in 2119
residential housing mortgage lending, loan servicing, or brokering 2120
has an initial term ending January 31, 2008, the member with 2121
experience with the housing needs of senior citizens has an 2122
initial term ending January 31, 2006, the member representing the 2123
interests of nonprofit multifamily housing development 2124
organizations has an initial term ending January 31, 2007, the 2125
member representing the interests of for-profit multifamily 2126
housing development organizations has an initial term ending 2127
January 31, 2006, and the member with experience in residential 2128
housing construction and the member with experience in licensed 2129
residential housing brokerage each has an initial term ending 2130
January 31, 2009. Thereafter, each appointed member shall serve 2131
for a term of six years with each term ending on the thirty-first 2132
day of January, six years following the termination date of the 2133
term it succeeds. There is no limit on the number of terms a 2134

member may serve. 2135

(2) Each member shall hold office from the date of 2136
appointment until the end of the term for which the member is 2137
appointed. Any member appointed to fill a vacancy occurring prior 2138
to the expiration of a term continues in office for the remainder 2139
of that term. Any appointed member shall continue in office 2140
subsequent to the expiration date of the member's term until the 2141
member's successor takes office or until sixty days have elapsed, 2142
whichever occurs first. 2143

(3) The governor may remove an appointed member from office 2144
for misfeasance, nonfeasance, or malfeasance in office. 2145

(C)(1) Except as otherwise provided in this section, members 2146
and agency employees shall comply with Chapter 102. and sections 2147
2921.42 and 2921.43 of the Revised Code. 2148

(2) An agency member who is a director, officer, employee, or 2149
owner of a lending institution is not in violation of Chapter 102. 2150
and is not subject to section 2921.42 of the Revised Code with 2151
respect to a loan to an applicant from the lending institution or 2152
a contract between the agency and the lending institution for the 2153
purchase, administration, or servicing of loans if the member 2154
abstains from participation in any matter that affects the 2155
interests of the member's lending institution. 2156

(3) An agency member who represents multifamily housing 2157
interests is not in violation of division (D) or (E) of section 2158
102.03 or division (A) of section 2921.42 of the Revised Code in 2159
regard to a contract the agency enters into if both of the 2160
following apply: 2161

(a) The contract is entered into for a loan, grant, or 2162
participation in a program the agency administers or funds and the 2163
contract is awarded pursuant to rules or guidelines the agency 2164
adopts. 2165

(b) The member does not participate in the discussion or vote 2166
on the contract if the contract secures a grant or loan that 2167
directly benefits the member, a family member, or a business 2168
associate of the member. 2169

(4)(a) Each appointed agency member shall receive 2170
compensation at the rate of two hundred fifty dollars per agency 2171
meeting attended in person, not to exceed a maximum of four 2172
thousand dollars per year. 2173

(b) The compensation rate for appointed members applies until 2174
six years after the effective date of this section, at which time 2175
the members may increase the compensation for members who are 2176
appointed or reappointed after that time. All members are entitled 2177
to reimbursement in accordance with section 126.31 of the Revised 2178
Code for expenses incurred in the discharge of official duties. 2179

Sec. 175.04. (A) The governor shall appoint a chairperson 2180
from among the members. The agency members shall elect a member as 2181
vice-chairperson. The agency members may appoint other officers, 2182
who need not be members of the agency, as the agency deems 2183
necessary. 2184

(B) Six members of the agency constitute a quorum and the 2185
affirmative vote of six members is necessary for any action the 2186
agency takes. No vacancy in agency membership impairs the right of 2187
a quorum to exercise all of the agency's rights and perform all 2188
the agency's duties. Agency meetings may be held at any place 2189
within the state. Meetings shall comply with section 121.22 of the 2190
Revised Code. 2191

(C) The agency shall maintain accounting records in 2192
accordance with generally accepted accounting principals and other 2193
required accounting standards. 2194

(D) The agency shall develop policies and guidelines for the 2195

administration of its programs and annually shall conduct at least 2196
one public hearing to obtain input from any interested party 2197
regarding the administration of its programs. The hearing shall be 2198
held at a time and place as the agency determines and when a 2199
quorum of the agency is present. 2200

(E) The agency shall appoint committees and subcommittees 2201
comprised of members of the agency to handle matters it deems 2202
appropriate. 2203

(1) The agency shall adopt an annual plan to address this 2204
state's housing needs. The agency shall appoint an annual plan 2205
committee to develop the plan and present it to the agency for 2206
consideration. 2207

(2) The annual plan committee shall select an advisory board 2208
from a list of interested individuals the executive director 2209
provides or on its own recommendation. The advisory board shall 2210
provide input on the plan at committee meetings prior to the 2211
annual public hearing. At the public hearing, the committee shall 2212
discuss advisory board comments. The advisory board may include, 2213
but is not limited to, persons who represent state agencies, local 2214
governments, public corporations, nonprofit organizations, 2215
community development corporations, housing advocacy organizations 2216
for low- and moderate-income persons, realtors, syndicators, 2217
investors, lending institutions as recommended by a statewide 2218
banking organization, and other entities participating in the 2219
agency's programs. 2220

Each agency program that allows for loans to be made to 2221
finance housing for owner occupancy that benefits other than low- 2222
and moderate-income households, or for loans to be made to 2223
individuals under bonds issued pursuant to division (B) of section 2224
175.08 of the Revised Code, shall be presented to the advisory 2225
board and included in the annual plan as approved by the agency 2226

before the program's implementation. 2227

(F) The agency shall prepare an annual financial report 2228
describing its activities during the reporting year and submit 2229
that report to the governor, the speaker of the house of 2230
representatives, and the president of the senate within three 2231
months after the end of the reporting year. The report shall 2232
include the agency's audited financial statements, prepared in 2233
accordance with generally accepted accounting principles and 2234
appropriate accounting standards. 2235

(G) The agency shall prepare an annual report of its programs 2236
describing how the programs have met this state's housing needs. 2237
The agency shall submit the report to the governor, the speaker of 2238
the house of representatives, and the president of the senate 2239
within three months after the end of the reporting year. 2240

Sec. 175.05. (A) The Ohio housing finance agency shall do all 2241
of the following related to the agency's operation: 2242

(1) Adopt bylaws for the conduct of its business; 2243

(2) Employ and fix the compensation of an executive director 2244
who serves at the pleasure of the agency to administer the 2245
agency's programs and activities. The executive director may 2246
employ and fix the compensation of employees in the unclassified 2247
civil service as necessary to carry out this chapter and may 2248
employ other personnel who are governed by collective bargaining 2249
law and classified under that law. The executive director shall 2250
file financial disclosure statements as described in section 2251
102.02 of the Revised Code. 2252

(3) Establish an operating budget for the agency and 2253
administer funds appropriated for the agency's use; 2254

(4) Notwithstanding any other provision of the Revised Code, 2255
hold all moneys, funds, properties, and assets the agency acquires 2256

or that are directly or indirectly within the agency's control, 2257
including proceeds from the sale of bonds, revenues, and 2258
otherwise, in trust for the purpose of exercising its powers and 2259
carrying out its duties pursuant to this chapter. Notwithstanding 2260
any other provision of the Revised Code other than section 175.051 2261
of the Revised Code, at no time shall the agency's moneys, funds, 2262
properties, or assets be considered public moneys, public funds, 2263
public properties, or public assets or subject to Chapters 131. 2264
and 135. of the Revised Code. 2265

(5) Maintain a principal office and other offices within the 2266
state. 2267

(B) The Ohio housing finance agency may do any of the 2268
following related to the agency's operation: 2269

(1) Except as otherwise provided in section 174.04 of the 2270
Revised Code, determine income limits for low- and moderate-income 2271
persons and establish periodic reviews of income limits. In 2272
determining income limits, the agency shall take into 2273
consideration the amount of income available for housing, family 2274
size, the cost and condition of available housing, ability to pay 2275
the amounts the private market charges for decent, safe, and 2276
sanitary housing without federal subsidy or state assistance, and 2277
the income eligibility standards of federal programs. Income 2278
limits may vary from area to area within the state. 2279

(2) Provide technical information, advice, and assistance 2280
related to obtaining federal and state aid to assist in the 2281
planning, construction, rehabilitation, refinancing, and operation 2282
of housing; 2283

(3) Provide information, assistance, or instruction 2284
concerning agency programs, eligibility requirements, application 2285
procedures, and other related matters; 2286

(4) Procure or require the procurement of insurance and pay 2287

the premium against loss in connection with the agency's 2288
operations, to include the repayment of a loan, in amounts and 2289
from insurers, including the federal government, as the agency 2290
determines; 2291

(5) Contract with, retain, or designate financial 2292
consultants, accountants, and other consultants and independent 2293
contractors, other than attorneys, whom the agency determines are 2294
necessary or appropriate; 2295

(6) Charge, alter, and collect interest and other charges for 2296
program services including, but not limited to, the allocation of 2297
loan funds, the purchase of mortgage loans, and the provision of 2298
services that include processing, inspecting, and monitoring of 2299
housing units financed and the financial records for those units; 2300

(7) Conduct or authorize studies and analyses of housing 2301
needs and conditions to the extent that those activities are not 2302
carried out by other agencies in a manner that is satisfactory for 2303
the agency's needs; 2304

(8)(a) Acquire by gift, purchase, foreclosure, investment, or 2305
other means, and hold, assign, pledge, lease, transfer, or 2306
otherwise dispose of real and personal property or any interest in 2307
that property in the exercise of its powers and the performance of 2308
its duties; 2309

(b) Any instrument by which real property is acquired 2310
pursuant to this section shall identify the state agency that has 2311
the use and benefit of the real property as specified in section 2312
5301.012 of the Revised Code. 2313

(9)(a) Borrow money, receive gifts, grants, loans, or other 2314
assistance from any federal, state, local, or other government 2315
source, including the housing development fund and the housing 2316
trust fund, and enter into contracts in connection with those 2317
sources of assistance; 2318

(b) Receive assistance or contributions from any nongovernment source to include money, property, labor, or things of value, to be held, used, and applied only for the purposes for which the grants and contributions are made and within the purposes of this chapter. 2319
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(10) Sue and be sued in its own name with respect to its contracts, obligations, and covenants, or the enforcement of this chapter. Any actions against the agency shall be brought in a court of competent jurisdiction located in Franklin county, Ohio. 2324
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(11) Enter into any contract, commitment, or agreement and execute any instrument necessary or incidental to the performance of duties and the execution of powers; 2328
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(12) Adopt an official seal; 2331

(13)(a) Contract with any private or government entity to administer programs for which the agency receives sufficient revenues for its services or the agency supports with uncommitted agency resources that pay the agency's operating costs; 2332
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(b) Administer state and federal programs for which the governor designates the agency to act as administrator. The agency may charge administrative fees to the state, the federal government, or a program recipient. 2336
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(14) Notwithstanding any other provision of the Revised Code, establish, maintain, administer, and close funds and accounts as convenient or appropriate to the agency's operations; 2340
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(15) Establish a policy to permit the investment of agency funds in securities and obligations; 2343
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(16) Establish rules and procedures that the agency determines are appropriate to appeal the agency's actions and decisions; 2345
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(17) Serve housing needs in instances that the agency 2348

<u>determines necessary as a public purpose;</u>	2349
<u>(18) Provide coverage for its employees under Chapters 145., 4123., and 4141. of the Revised Code;</u>	2350
<u>(19) Adopt rules pursuant to Chapter 119. of the Revised Code;</u>	2351
<u>(19) Adopt rules pursuant to Chapter 119. of the Revised Code;</u>	2352
<u>(19) Adopt rules pursuant to Chapter 119. of the Revised Code;</u>	2353
<u>(20) Do anything necessary or appropriate to exercise the powers of this chapter and carry out the purposes of this chapter and Section 14, Article VIII and Section 16, Article VIII, Ohio Constitution.</u>	2354
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<u>(C) The attorney general shall serve as the legal representative for the Ohio housing finance agency and may appoint special counsel for that purpose in accordance with section 109.07 of the Revised Code.</u>	2358
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<u>Sec. 175.051. There is hereby created in the state treasury the housing finance agency personal services fund. The fund shall consist of moneys within the control of the Ohio housing finance agency that the agency, or the treasurer of state on behalf of the agency, periodically deposits into the state treasury to the credit of the fund in order to pay the compensation of the employees of the agency. Amounts credited to the fund shall be used by the agency to pay the compensation of the employees of the agency.</u>	2362
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<u>Sec. 175.06. (A) The Ohio housing finance agency shall do all of the following related to carrying out its programs:</u>	2371
<u>Sec. 175.06. (A) The Ohio housing finance agency shall do all of the following related to carrying out its programs:</u>	2372
<u>(1) Upon the governor's designation, serve as the housing credit agency for the state and perform all responsibilities of a housing credit agency pursuant to Section 42 of the Internal Revenue Code and similar applicable laws;</u>	2373
<u>(1) Upon the governor's designation, serve as the housing credit agency for the state and perform all responsibilities of a housing credit agency pursuant to Section 42 of the Internal Revenue Code and similar applicable laws;</u>	2374
<u>(1) Upon the governor's designation, serve as the housing credit agency for the state and perform all responsibilities of a housing credit agency pursuant to Section 42 of the Internal Revenue Code and similar applicable laws;</u>	2375
<u>(1) Upon the governor's designation, serve as the housing credit agency for the state and perform all responsibilities of a housing credit agency pursuant to Section 42 of the Internal Revenue Code and similar applicable laws;</u>	2376
<u>(2) Require that housing that benefits from the agency's</u>	2377

assistance be available without discrimination in accordance with 2378
Chapter 4112. of the Revised Code and applicable provisions of 2379
federal law. 2380

(B) The Ohio housing finance agency may do any of the 2381
following related to carrying out its programs: 2382

(1) Issue bonds, provide security for assets, make deposits, 2383
purchase or make loans, provide economic incentives for the 2384
development of housing, and provide financial assistance for 2385
emergency housing; 2386

(2) Serve as a public housing agency and contract with the 2387
United States department of housing and urban development to 2388
administer the department's rent subsidy program, housing subsidy 2389
program, and monitoring programs for low- and moderate-income 2390
persons. The agency shall ensure that any contract into which it 2391
enters provides for sufficient compensation to the agency for its 2392
services. 2393

(3) Develop and administer programs under which the agency 2394
uses moneys from the housing trust fund as allocated by the 2395
department of development to extend financial assistance pursuant 2396
to sections 174.01 to 174.07 of the Revised Code; 2397

(4) Make financial assistance available; 2398

(5) Guarantee and commit to guarantee the repayment of 2399
financing that a lending institution extends for housing, 2400
guaranteeing that debt with any of the agency's reserve funds not 2401
raised by taxation and not otherwise obligated for debt service, 2402
including the housing development fund established pursuant to 2403
section 175.11 of the Revised Code and any fund created under 2404
division (B)(14) of section 175.05 of the Revised Code; 2405

(6) Make, commit to make, and participate in making financial 2406
assistance, including federally insured mortgage loans, available 2407

<u>to finance the construction and rehabilitation of housing or to</u>	2408
<u>refinance existing housing;</u>	2409
<u>(7) Invest in, purchase, and take from lenders the assignment</u>	2410
<u>of notes or other evidence of debt including federally insured</u>	2411
<u>mortgage loans, or participate with lenders in notes and loans for</u>	2412
<u>homeownership, development, or refinancing of housing;</u>	2413
<u>(8) Sell at public or private sale any mortgage or mortgage</u>	2414
<u>backed securities the agency holds;</u>	2415
<u>(9) Issue bonds to carry out the agency's purposes as set</u>	2416
<u>forth in this chapter;</u>	2417
<u>(10) Extend or otherwise make available housing assistance on</u>	2418
<u>terms the agency determines.</u>	2419
<u>(C) The Ohio housing finance agency may issue bonds and</u>	2420
<u>extend financial assistance from any fund the agency administers</u>	2421
<u>for the prompt replacement, repair, or refinancing of damaged</u>	2422
<u>housing if both of the following apply:</u>	2423
<u>(1) The governor declares that a state of emergency exists</u>	2424
<u>with respect to a county, region, or political subdivision of this</u>	2425
<u>state, or declares that a county, region, or political subdivision</u>	2426
<u>has experienced a disaster as defined in section 5502.21 of the</u>	2427
<u>Revised Code.</u>	2428
<u>(2) The agency determines that the emergency or disaster has</u>	2429
<u>substantially damaged or destroyed housing in the area of the</u>	2430
<u>emergency or disaster.</u>	2431
<u>(D) The agency shall establish guidelines for extending</u>	2432
<u>financial assistance for emergency housing. The guidelines shall</u>	2433
<u>include eligibility criteria for assistance and the terms and</u>	2434
<u>conditions under which the agency may extend financial assistance.</u>	2435
<u>Sec. 175.07. (A)(1) The Ohio housing finance agency shall not</u>	2436

approve funding for any multifamily rental housing to be 2437
constructed with agency assistance or pursuant to any program the 2438
agency operates or administers unless the applicant provides 2439
notice of the proposed project as this section requires. 2440

(2) Any notice shall be in writing and delivered by certified 2441
mail. The notice shall include the proposed project's address, the 2442
number of units in the project, a description of the project, a 2443
statement of whether the project is new construction, 2444
rehabilitation, or other, a summary of the programs that the 2445
project will utilize, and the address of the agency and the person 2446
to whom to direct comments. The notice shall inform recipients of 2447
their right to submit, within thirty days of the mailing date of 2448
the notice, comments to the agency regarding the proposed 2449
project's impact on the community and that objection to the 2450
project must be submitted in writing and signed by a majority of 2451
the voting members of the legislative body. 2452

(3) An applicant requesting funds for a project of more than 2453
ten units shall provide the notice to all of the following: 2454

(a) The chief executive officer and the clerk of the 2455
legislative body of any municipal corporation in which the project 2456
is proposed to be constructed or that is within one-half mile of 2457
the project's boundaries; 2458

(b) The clerk of any township in which the project is 2459
proposed to be constructed or that is within one-half mile of the 2460
project's boundaries; 2461

(c) The clerk of the board of county commissioners of any 2462
county in which the project is proposed to be constructed or that 2463
is within one-half mile of the project's boundaries. 2464

(4) An applicant requesting funds for a project with ten or 2465
fewer units shall provide the notice to the chief elected official 2466
of the jurisdiction in which the project is proposed to be 2467

constructed, except that if more than one individual serves as the 2468
chief elected official, the applicant shall deliver the notice to 2469
the clerk of the legislative body of that jurisdiction. 2470

(5) To object to a proposed project, a recipient of a notice 2471
shall do both of the following: 2472

(a) Submit a written objection that is signed by a majority 2473
of the voting members of the legislative body in which the project 2474
is proposed to be constructed or that is within one-half mile of 2475
the project's boundaries; 2476

(b) Send a copy of the written objection to the executive 2477
director of the agency by certified mail, return receipt 2478
requested, so that the agency receives the objection within 2479
forty-five days after the applicant mailed the notice to the 2480
recipient. 2481

(6) The agency shall provide a written response to any 2482
objections that it receives pursuant to division (A)(5) of this 2483
section. 2484

(7) The agency shall hold a public hearing to receive 2485
comments of residents of any political subdivision in which the 2486
multifamily rental housing is proposed to be constructed with the 2487
assistance of the agency's multifamily bond program. The applicant 2488
shall provide notice of the hearing to all persons listed in 2489
divisions (A)(3) and (4) of this section and ten days in advance 2490
of the hearing shall publish a notice of the hearing in a 2491
newspaper of general circulation in the county in which the 2492
project is proposed to be constructed. The agency shall hold the 2493
public hearing in the county in which the project is proposed to 2494
be constructed. 2495

(B) For purposes of this section, "constructed" means the 2496
creation of multifamily rental housing units through new 2497
construction or the conversion of an existing nonresidential 2498

building into multifamily rental housing units. 2499

Sec. 175.08. (A) The Ohio housing finance agency may use the 2500
proceeds of bonds to carry out the agency's lawful purposes. 2501

(B) The agency is the sole entity in the state that may issue 2502
bonds pursuant to Section 143(a) of the Internal Revenue Code or 2503
any similar provision of law. When the agency issues bonds to fund 2504
its homeownership program, it shall take all diligent measures to 2505
maximize the distribution of mortgage loans statewide, especially 2506
in underserved areas of the state, including but not limited to 2507
attempting to involve qualified lending institutions throughout 2508
the state. 2509

(C) Bonds issued pursuant to this chapter need not comply 2510
with any provision of the Revised Code not in this chapter that 2511
applies to the issuance of bonds or notes. Notwithstanding any 2512
other provision of the Revised Code, the deposit, application, 2513
safeguarding, and investment of agency funds received or held 2514
under the agency's bond proceedings are not subject to Chapters 2515
131. and 135. of the Revised Code and at no time are those funds 2516
public moneys or public funds. 2517

(D)(1) Bonds issued pursuant to this chapter do not 2518
constitute a debt or the pledge of the faith and credit of this 2519
state or any political subdivision of this state. The holders or 2520
owners of the agency's bonds have no right to require the general 2521
assembly or the taxing authority of any political subdivision to 2522
levy taxes for the payment of the principal or interest on the 2523
agency's bonds. Money raised by taxation shall not be obligated or 2524
pledged for the payment of the principal or interest on bonds the 2525
agency issues pursuant to this chapter. 2526

(2) Bonds issued pursuant to this chapter are payable solely 2527
from the revenues and security interests pledged for their payment 2528

as authorized by this chapter, except for bonds the agency issues 2529
in anticipation of the issuance of bonds and bonds that are 2530
refunded by refunding bonds. Refunding bonds are payable solely 2531
from revenues and security interests pledged for their payment as 2532
authorized by this chapter. 2533

(E)(1) Any pledge on bonds is valid and binding from the time 2534
the pledge is made, and the revenues and security interests 2535
pledged and received are immediately subject to the lien of the 2536
pledge without any physical delivery or further act. The lien of 2537
the pledge is valid and binding as against all parties having 2538
claims of any kind in tort, contract, or otherwise against the 2539
agency, irrespective of whether the parties have notice of the 2540
lien of the pledge. 2541

(2) Any resolution or trust agreement by which a pledge is 2542
created need not be filed or recorded except in the records of the 2543
agency. Any bond shall contain on its face a statement to the 2544
effect that the bond, as to both principal and interest, is not a 2545
debt of this state or any political subdivision of this state, but 2546
is payable solely from the revenues and security interests pledged 2547
for its payment. 2548

(F) The agency may issue bonds for any term, at any interest 2549
rate, use any method of calculating interest including a variable 2550
interest rate, and include any provision or condition authorized 2551
pursuant to resolutions the agency adopts. The agency may 2552
authorize bonds of any denomination, form, registration privilege, 2553
medium of payment, place of payment, and term of redemption. 2554

(G) The agency may sell bonds at public or private sale, for 2555
an amount not less than the price that the agency establishes. The 2556
agency chairperson or vice chairperson and any other officer that 2557
the agency designates shall execute the bonds manually or by 2558
facsimile signature. The agency may affix or print the agency's 2559

official seal or a facsimile on the bonds. Any coupons attached to 2560
the bonds shall bear the signature or facsimile signature of the 2561
chairperson or vice chairperson and any other officer the agency 2562
designates. If an officer whose signature appears on bonds or 2563
coupons ceases to be an officer before the delivery of the bonds, 2564
that signature or facsimile is sufficient for all purposes as if 2565
the officer had remained in office. If the agency changes its seal 2566
after a facsimile is imprinted on the bonds, the imprinted 2567
facsimile seal is sufficient for all purposes. The agency may 2568
execute bonds in book entry form in any manner appropriate to that 2569
form. 2570

(H)(1) Any resolution that authorizes bonds or an issue of 2571
bonds may do any of the following: 2572

(a) Pledge any of the agency's revenues and security 2573
interests to secure the payment of bonds or any issue of bonds; 2574

(b) Specify the use, investment, and disposition of the 2575
agency's revenues; 2576

(c) Agree to establish, alter, and collect fees and other 2577
charges in an amount that pledged revenues are sufficient to pay 2578
the costs of operation and pay the principal and interest on bonds 2579
secured by the pledge of the revenues; 2580

(d) Provide reserves that the resolution or trust agreement 2581
requires; 2582

(e) Set aside reserve funds or sinking funds and regulate and 2583
dispose of those funds; 2584

(f) Credit the proceeds of the sale of bonds to and among the 2585
funds referred to or provided for in the trust agreement or the 2586
resolution that authorized the issuance of bonds; 2587

(g) Establish limits on the purposes to which the proceeds of 2588
the sale of bonds may be applied and pledge those proceeds to 2589

<u>secure the payment of the bonds or any issue of bonds;</u>	2590
<u>(h) Agree to do all things necessary for the authorization,</u>	2591
<u>issuance, and sale of bonds in amounts necessary for the timely</u>	2592
<u>retirement of notes issued in anticipation of the issuance of</u>	2593
<u>bonds;</u>	2594
<u>(i) Establish limits on the issuance of additional bonds;</u>	2595
<u>(j) Establish the terms upon which additional bonds may be</u>	2596
<u>issued and secured;</u>	2597
<u>(k) Provide for the refunding of outstanding bonds;</u>	2598
<u>(l) Establish procedures for amending or abrogating the terms</u>	2599
<u>of any contract with bondholders;</u>	2600
<u>(m) Establish limits on the amount of moneys the agency may</u>	2601
<u>expend for operating, administrative, or other expenses;</u>	2602
<u>(n) Secure bonds by a trust agreement in accordance with</u>	2603
<u>section 175.06 of the Revised Code;</u>	2604
<u>(o) Establish rules and procedures to address matters that</u>	2605
<u>affect the security or protection of the bonds.</u>	2606
<u>(2) Any resolution authorizing bonds or an issue of bonds is</u>	2607
<u>subject to any agreement with bondholders that exists at the time</u>	2608
<u>of the resolution. The provisions of any resolution authorizing</u>	2609
<u>bonds becomes part of the contract with the bondholders.</u>	2610
<u>(I) No agency member nor any person executing agency bonds is</u>	2611
<u>liable personally on the bonds or is subject to any personal</u>	2612
<u>liability by reason of the issuance of the bonds.</u>	2613
<u>(J) Bonds issued pursuant to this chapter are deemed to be</u>	2614
<u>negotiable instruments, subject only to the provisions of the</u>	2615
<u>bonds for registration, and possessing the qualities and incidents</u>	2616
<u>of negotiable instruments, notwithstanding whether those bonds are</u>	2617
<u>of the form or character otherwise to be negotiable instruments.</u>	2618

~~Sec. 175.08~~ 175.09. (A) ~~In (1)~~ At the discretion of the Ohio 2619
housing finance agency, ~~any~~ bonds issued ~~under~~ pursuant to this 2620
chapter may be secured by a trust agreement between the agency and 2621
a corporate trustee, which may be any trust company or financial 2622
institution ~~having~~ that has the powers of a trust company ~~within~~ 2623
~~or without the state but authorized~~ and is qualified to exercise 2624
those trust powers within ~~the~~ this state. ~~Any such~~ A trust 2625
agreement may pledge or assign the agency's revenues and security 2626
interests ~~of~~ the agency ~~held or to be received~~ holds or is to 2627
receive. Any ~~such~~ trust agreement or ~~any~~ resolution providing that 2628
provides for the issuance of ~~such~~ bonds may contain ~~such~~ 2629
reasonable and proper provisions ~~for protecting and enforcing that~~ 2630
protect and enforce the rights and remedies of the bondholders ~~as~~ 2631
~~are reasonable and proper and not in violation of~~ do not violate 2632
any law, ~~including covenants setting or covenant that sets~~ forth 2633
the agency's duties ~~of the agency~~ in relation to ~~the~~ fees, 2634
interest ~~rates~~, or other charges ~~to be~~ imposed for ~~the~~ loans ~~made~~ 2635
~~or purchased or~~ the agency makes or purchases, services ~~rendered~~ 2636
~~by~~ the agency renders, and the custody, safekeeping, and 2637
application of all moneys. ~~Any~~ 2638

(2) Any financial institution or trust company ~~which may act~~ 2639
that acts as a depository of the proceeds of bonds ~~or of~~, 2640
revenues, or reserve funds may furnish ~~such~~ indemnifying bonds or 2641
may pledge ~~such~~ securities ~~as are required by~~ that the agency 2642
requires. ~~Any such~~ The trust agreement may set forth the rights 2643
and remedies of the bondholders and ~~of~~ the trustee, and may 2644
restrict the individual right of action by bondholders as is 2645
customary in trust agreements or trust indentures securing similar 2646
bonds. ~~Such~~ 2647

(3) A trust agreement may contain ~~such other~~ provisions ~~as~~ 2648
the agency considers reasonable and proper for the security of the 2649

bondholders, including any provision that may be contained in 2650
~~resolutions~~ a resolution under this section, with that provision 2651
having the same effect as if ~~contained it were~~ in ~~such a~~ 2652
resolution. 2653

(B) Any holder of ~~the bonds or any of the coupons~~ 2654
~~appertaining thereto~~ and the trustee under any trust agreement 2655
executed pursuant to division (A) of this section, except to the 2656
extent ~~the~~ to which the resolution or trust agreement restricts 2657
~~rights given are restricted by the applicable resolution or trust~~ 2658
~~agreement~~, may by suit, action, mandamus, or other proceedings, 2659
protect and enforce any rights under the laws of ~~the~~ this state ~~or~~ 2660
granted under the trust agreement, ~~or~~ included in the resolution 2661
~~authorizing~~ that authorizes the issuance of ~~such the~~ bonds, and 2662
may enforce and compel the performance of all duties required by 2663
this chapter, the trust agreement, ~~or~~ and the resolution to be 2664
performed by the agency or any agency officer ~~thereof~~, including 2665
~~the fixing~~ establishing, charging, and collecting ~~of~~ fees, 2666
interest ~~rates~~, or other charges. 2667

(C) Moneys in the ~~funds of the agency~~ agency's trust estates 2668
may be invested as provided in any resolution authorizing that 2669
authorizes the issuance of its bonds or in any trust agreement 2670
~~securing the same that secures those bonds~~. Income from ~~all such~~ 2671
investments ~~of moneys in any fund~~ shall be credited to ~~such~~ funds 2672
as the agency determines, subject to the provisions of any ~~such~~ 2673
resolution or trust agreement, and ~~such~~ investments may be sold at 2674
~~such~~ times ~~as~~ that the agency determines. 2675

Sec. 175.09 175.10. (A) All bonds issued under this chapter 2676
are lawful investments of banks, societies for savings, savings 2677
and loan associations, deposit guarantee associations, trust 2678
companies, trustees, fiduciaries, insurance companies, including 2679
domestic for life and domestic not for life, trustees or other 2680

officers having charge of sinking and bond retirement or other 2681
special funds of political subdivisions and taxing districts of 2682
this state, the treasurer of state, the administrator of workers' 2683
compensation, the state teachers retirement system, the public 2684
employees retirement system, the school employees retirement 2685
system, and the Ohio police and fire pension fund, notwithstanding 2686
any other provision of the Revised Code or rules adopted pursuant 2687
~~thereto~~ by any governmental agency of ~~the~~ this state with respect 2688
to investments ~~by them~~, and are acceptable as security for the 2689
deposit of public moneys. 2690

(B) The exercise of the powers ~~granted by~~ this chapter ~~will~~ 2691
~~be grants is~~ in all respects for the benefit of the people of the 2692
state, for the improvement of their health, safety, convenience, 2693
and economic welfare, and for the enhancement of the opportunities 2694
for safe and sanitary housing and is a public purpose. ~~The~~ 2695

(C) The programs undertaken by the Ohio housing finance 2696
agency constitute the performance of essential public functions, 2697
and the bonds issued under this chapter, their transfer, and ~~the~~ 2698
income ~~therefrom~~ from those bonds, including any profit made on 2699
~~the~~ their sale ~~thereof~~, is at all times free from taxation within 2700
~~the~~ this state. 2701

Sec. 175.11. (A) There is hereby created the housing 2702
development fund, which shall be in the custody of the treasurer 2703
of state but shall not be part of the state treasury. The fund 2704
shall consist of all grants, gifts, loan repayments, and 2705
contributions of money made from any source to the Ohio housing 2706
finance agency for deposit into the fund in addition to amounts 2707
loaned to the agency pursuant to section 169.05 of the Revised 2708
Code. The agency shall administer the fund. The agency may request 2709
funds as needed pursuant to section 169.05 of the Revised Code to 2710
fund loans, loan guarantees, and loan subsidies. The agency may 2711

request funds for a loan guarantee only to satisfy a mortgage 2712
guarantee that is in default. 2713

(B) The agency shall use moneys in the housing development 2714
fund solely for the purposes this chapter authorizes and at no 2715
time shall the fund be considered a part of the public moneys or 2716
subject to Chapters 131. and 135. of the Revised Code. 2717

Sec. 175.12. (A) This chapter, being necessary for the 2718
welfare of the state and its inhabitants, shall be liberally 2719
construed to effect its purposes and the purposes of Section 14, 2720
of Article VIII and Section 16, Article VIII, Ohio Constitution. 2721

(B) The following are not public records subject to section 2722
149.43 of the Revised Code: 2723

(1) Financial statements and data submitted for any purpose 2724
to the Ohio housing finance agency or the controlling board by any 2725
person in connection with applying for, receiving, or accounting 2726
for financial assistance the agency provides; 2727

(2) Information that identifies any individual who benefits 2728
directly or indirectly from financial assistance the agency 2729
provides. 2730

(C)(1) The agencies of this state shall cooperate fully with 2731
the Ohio housing finance agency and shall provide information the 2732
Ohio housing finance agency determines is necessary or helpful for 2733
its operation. 2734

(2) The Ohio housing finance agency may arrange with and 2735
enter into contracts with other entities to perform functions this 2736
chapter authorizes the agency to perform and compensate those 2737
entities for performing those functions. 2738

(3) The agency may enter into contracts with state entities 2739
as described in this chapter. 2740

(D) Any state agency that provides supplies, equipment, or services directly related to the mission of the Ohio housing finance agency as described in section 175.02 of the Revised Code may enter into an agreement with the Ohio housing finance agency to furnish those supplies, equipment, or services pursuant to terms both agencies agree upon for remuneration to the state agency. 2741
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(E) The Ohio housing finance agency is exempt from the requirements of Chapters 123. and 125. and sections 127.16 and 5147.07 of the Revised Code. 2748
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Sec. 175.13. (A) Any agreement the Ohio housing finance agency enters into with bondholders is a contract that the agency shall enforce and no action of the general assembly or any state agency may limit or alter the terms of that agreement or the authority of the agency or its successors to fulfill the terms of that agreement. No state agency may impair any right or remedy of the holders of bonds until the agency has fully met and discharged its bond obligations, together with interest, interest on any unpaid installments of interest, and costs and expenses related to any bondholder action or proceeding. The agency may include in any bond agreement a statement that sets forth the agency's authority to enforce agreements pursuant to this section. 2751
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(B) Bonds the agency issues are at all times bonds of the state, subject to this chapter. The agency and officers of the state may do all things necessary so that the interest on bonds the agency intends to be exempt from federal taxation remains exempt from federal income taxation. Any error or failure in efforts to assure tax exemption does not affect the validity of the bonds. 2763
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Sec. 176.05. (A)(1) Notwithstanding any provision of law to 2770

the contrary, the rate of wages payable for the various 2771
occupations covered by sections 4115.03 to 4115.16 of the Revised 2772
Code to persons employed on a project who are not any of the 2773
following shall be determined according to this section: 2774

(a) Qualified volunteers; 2775

(b) Persons required to participate in a work activity, 2776
developmental activity, or alternative work activity under 2777
sections 5107.40 to 5107.69 of the Revised Code except those 2778
engaged in paid employment or subsidized employment pursuant to 2779
the activity; 2780

(c) Food stamp benefit recipients required to participate in 2781
employment and training activities established by rules adopted 2782
under section 5101.54 of the Revised Code. 2783

An association representing the general contractors or 2784
subcontractors that engage in the business of residential 2785
construction in a certain locality shall negotiate with the 2786
applicable building and construction trades council in that 2787
locality an agreement or understanding that sets forth the 2788
residential prevailing rate of wages, payable on projects in that 2789
locality, for each of the occupations employed on those projects. 2790

(2) Notwithstanding any residential prevailing rate of wages 2791
established prior to July 1, 1995, if, by October 1, 1995, the 2792
parties are unable to agree under division (A)(1) of this section 2793
as to the rate of wages payable for each occupation covered by 2794
sections 4115.03 to 4115.16 of the Revised Code, the director of 2795
commerce shall establish the rate of wages payable for each 2796
occupation. 2797

(3) The residential prevailing rate of wages established 2798
under division (A)(1) or (2) of this section shall not be equal to 2799
or greater than the prevailing rate of wages determined by the 2800
director pursuant to sections 4115.03 to 4115.16 of the Revised 2801

Code for any of the occupations covered by those sections. 2802

(B) Except for the prevailing rate of wages determined by the 2803
director pursuant to sections 4115.03 to 4115.16 of the Revised 2804
Code, those sections and section 4115.99 of the Revised Code apply 2805
to projects. 2806

(C) The residential prevailing rate of wages established 2807
under division (A) of this section is not payable to any 2808
individual or member of that individual's family who provides 2809
labor in exchange for acquisition of the property for 2810
homeownership or who provides labor in place of or as a supplement 2811
to any rental payments for the property. 2812

(D) For the purposes of this section: 2813

(1) "Project" means any construction, rehabilitation, 2814
remodeling, or improvement of residential housing, whether on a 2815
single or multiple site for which a person, as defined in section 2816
1.59 of the Revised Code, or municipal corporation, county, or 2817
township receives financing, that is financed in whole or in part 2818
from state moneys or pursuant to this chapter, section 133.51 or 2819
307.698 of the Revised Code, or Chapter 174. or 175. of the 2820
Revised Code, except for any of the following: 2821

(a) The single-family mortgage revenue bonds homeownership 2822
program under Chapter 175. of the Revised Code, including 2823
owner-occupied dwellings of one to four units; 2824

(b) Projects consisting of fewer than six units developed by 2825
any entity that is not a nonprofit organization exempt from 2826
federal income tax under section 501(c)(3) of the Internal Revenue 2827
Code; 2828

(c) Projects of fewer than twenty-five units developed by any 2829
nonprofit organization that is exempt from federal income tax 2830
under section 501(c)(3) of the Internal Revenue Code; 2831

(d) Programs undertaken by any municipal corporation, county, 2832
or township, including lease-purchase programs, using mortgage 2833
revenue bond financing; 2834

(e) Any individual project, that is sponsored or developed by 2835
a nonprofit organization that is exempt from federal income tax 2836
under section 501(c)(3) of the Internal Revenue Code, for which 2837
the federal government or any of its agencies furnishes by loan, 2838
grant, low-income housing tax credit, or insurance more than 2839
twelve per cent of the costs of the project. For purposes of 2840
division (D)(2)(e) of this section, the value of the low-income 2841
housing tax credits shall be calculated as the proceeds from the 2842
sale of the tax credits, less the costs of the sale. 2843

As used in division (D)(1)(e) of this section, "sponsored" 2844
means that the general partner of a limited partnership owning the 2845
project is either a nonprofit organization that is exempt from 2846
federal income tax under section 501(c)(3) of the Internal Revenue 2847
Code or a person, as defined in section 1.59 of the Revised Code, 2848
in which such a nonprofit organization maintains controlling 2849
interest. 2850

Nothing in division (D)(1)(e) of this section shall be 2851
construed as permitting unrelated projects to be combined for the 2852
sole purpose of determining the total percentage of project costs 2853
furnished by the federal government or any of its agencies. 2854

(2) A "project" is a "public improvement" and the state or a 2855
political subdivision that undertakes or participates in the 2856
financing of a project is a "public authority," as both of the 2857
last two terms are defined in section 4115.03 of the Revised Code. 2858

(3) "Qualified volunteers" are volunteers who are working 2859
without compensation for a nonprofit organization that is exempt 2860
from federal income tax under section 501(c)(3) of the Internal 2861
Revenue Code, and that is providing housing or housing assistance 2862

only to families and individuals in a county whose incomes are not
greater than one hundred forty per cent of the median income of
that county as determined under section ~~175.23~~ 174.04 of the
Revised Code.

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

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

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

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

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

(B) The information described in this section shall be made 2893
available to the public in raw data form and updated quarterly. 2894
Within four months after the end of each fiscal year, each 2895
municipal corporation, county, and township shall submit to the 2896
president of the senate and the speaker of the house of 2897
representatives a report containing the information described in 2898
this section for the immediately preceding fiscal year. 2899

(C) As used in this section, "mortgage loan" ~~has the same~~ 2900
~~meaning as in section 175.01 of the Revised Code~~ means a loan 2901
secured by a mortgage, deed of trust, or other security interest 2902
to finance the acquisition, construction, improvement, or 2903
rehabilitation of single-family residential housing. 2904

Sec. 176.07. The director of development, in consultation 2905
with the public and the housing trust fund advisory committee 2906
created under section ~~175.25~~ 174.06 of the Revised Code, shall 2907
develop regulations applicable to all existing and future state 2908
housing loan, loan guarantee, loan subsidy, and grant programs. 2909
The regulations shall require recipients of financing from state 2910
housing programs, that provide or assist in providing multi-family 2911
rental housing, to do both of the following: 2912

(A) Reasonably ensure that the multi-family rental housing 2913
will be affordable to those families and individuals targeted for 2914
the multi-family rental housing for the useful life of the 2915
multi-family rental housing or thirty years, whichever is longer; 2916

(B) Prepare and implement a plan to reasonably assist any 2917
families and individuals displaced by the multi-family housing in 2918
obtaining decent affordable housing. 2919

The department of development shall distribute a copy of 2920
these regulations to each local housing advisory board to serve as 2921
a guideline for carrying out the requirements of divisions (D)(2) 2922

and (3) of section 176.04 of the Revised Code.

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

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

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

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

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(B) A lending institution, service corporation, or any person

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engaged in providing real estate brokerage services to third 2953
parties at all times shall be identified as separate and distinct 2954
from any lending institution with which it is affiliated or 2955
associated and shall hold itself out as ~~such~~ separate and distinct 2956
by doing both of the following: 2957

(1) Providing full and complete disclosure in writing of its 2958
relationship with the lending institution to persons who employ it 2959
to provide real estate brokerage services; 2960

(2) Separately identifying any office space it uses in any 2961
building also used by the lending institution. 2962

(C) No ~~such~~ service corporation, real estate broker, or 2963
person associated with a lending institution shall represent to 2964
the public or to any person employing the corporation, real estate 2965
broker, or person to provide real estate brokerage services that 2966
the lending institution offers ~~or will offer~~ different terms and 2967
conditions on mortgage loans to those who employ the corporation, 2968
real estate broker, or person for real estate brokerage services 2969
than to persons who do not so employ the corporation, real estate 2970
broker, or person. 2971

(D) This section does not apply to real estate owned by 2972
lending institutions. 2973

(E) Subject to division (F) of this section, the director of 2974
commerce and appropriate division superintendents within the 2975
department of commerce shall enforce this section. 2976

(F)(1)(a) The superintendent of real estate shall enforce and 2977
administer this section insofar as it relates to persons licensed 2978
as real estate brokers pursuant to Chapter 4735. of the Revised 2979
Code. In that enforcement and administration, the superintendent 2980
possesses and may use the authority conferred ~~upon him~~ by that 2981
chapter. 2982

(b) The director of commerce, and the superintendent of ~~the~~ 2983
any division within the department of commerce that has 2984
jurisdiction over a particular lending institution, shall enforce 2985
and administer this section insofar as it relates to that lending 2986
institution. ~~Correspondingly, the~~ The superintendent of real 2987
estate shall not enforce and administer this section insofar as it 2988
relates to any lending institution. 2989

(2) ~~If a~~ Any licensed real estate broker ~~who is~~ subject to 2990
~~the requirements of division (B) of this section or the~~ 2991
~~prohibition of division (C) of this section~~ who fails to comply 2992
with ~~those requirements or that prohibition, the failure~~ 2993
~~constitutes~~ either division is guilty of misconduct for purposes 2994
of division (A)(6) of section 4735.18 of the Revised Code. 2995

Sec. 4582.54. Moneys in the funds of the port authority, 2996
except as otherwise provided in any resolution authorizing the 2997
issuance of its port authority revenue bonds or in any trust 2998
agreement securing the same, in excess of current needs, may be 2999
invested as permitted by sections 135.01 to 135.21 of the Revised 3000
Code or invested in linked deposit programs established by 3001
resolution of the board of directors in accordance with section 3002
135.80 of the Revised Code. Income from all ~~such~~ investments of 3003
moneys in any fund shall be credited to ~~such~~ funds as the port 3004
authority determines, subject to the provisions of any such 3005
resolution or trust agreement, and ~~such~~ the investments may be 3006
sold at any time the port authority determines. 3007

Section 2. That existing sections 9.98, 9.981, 9.982, 122.63, 3008
133.01, 133.08, 133.081, 133.10, 135.80, 135.81, 149.43, 169.05, 3009
173.08, 175.08, 175.09, 175.21, 175.22, 175.23, 175.24, 175.25, 3010
175.26, 176.05, 176.06, 176.07, 319.63, 1349.11, and 4582.54, and 3011
sections 175.01, 175.02, 175.03, 175.04, 175.041, 175.05, 175.06, 3012

175.07, 175.10, 175.11, 175.12, 175.13, 175.14, and 175.15 of the 3013
Revised Code are hereby repealed. 3014

Section 3. On the effective date of this section, the Ohio 3015
Housing Finance Agency of the Ohio Department of Development is 3016
hereby transferred to the Ohio Housing Finance Agency. All of the 3017
Department of Development's functions, powers, duties, and 3018
obligations that pertain to the Ohio Housing Finance Agency are 3019
hereby transferred and assigned to the Ohio Housing Finance Agency 3020
as constituted by this act. All of the Department of Development's 3021
records, files, equipment, and contractual obligations that 3022
pertain to its functions, powers, duties, and obligations related 3023
to the Ohio Housing Finance Agency are transferred to the Ohio 3024
Housing Finance Agency on the effective date of this section. 3025

The Ohio Housing Finance Agency shall conduct and complete 3026
any business or matter of the Department of Development that 3027
pertains to the functions, powers, duties, and obligations this 3028
act transfers to the Agency or that is assigned and pending on the 3029
effective date of this section. The Agency shall conduct any 3030
business or matter transferred to it in the same manner, under the 3031
same terms and conditions, and with the same effect as if 3032
conducted by the Department of Development. 3033

All of the Department of Development's criteria, acts, 3034
determinations, certifications, and decisions pertaining to 3035
functions this act transfers and assigns to the Ohio Housing 3036
Finance Agency shall continue in force as the agency's criteria, 3037
acts, determinations, certifications, and decisions until the 3038
agency modifies or terminates them. 3039

Any reference in a law, contract, or other document to a 3040
function, power, duty, or obligation of the Department of 3041
Development that this act transfers to the Ohio Housing Finance 3042
Agency is deemed to be a reference to a function, power, duty, or 3043

obligation of the Ohio Housing Finance Agency. 3044

This act does not affect any existing right or remedy of any 3045
character except that the Ohio Housing Finance Agency shall 3046
administer those rights and remedies instead of the Department of 3047
Development. 3048

Beginning the first pay period after the effective date of 3049
this section in which personal services expenses are charged 3050
against appropriations, all employees of the Ohio Housing Finance 3051
Agency of the Department of Development are transferred to the 3052
Ohio Housing Finance Agency. All employees retain their respective 3053
civil service classifications and status, together with all 3054
rights, benefits, and privileges provided by collective bargaining 3055
agreements negotiated pursuant to Chapter 4117. of the Revised 3056
Code. Notwithstanding section 124.13 of the Revised Code, all 3057
vacation time and other benefits earned by those employees are 3058
deemed to have been earned by them as employees of the Ohio 3059
Housing Finance Agency. Any employee who, at the time of transfer, 3060
has a temporary or provisional appointment is transferred subject 3061
to the same right of removal, examination, or termination as 3062
though the transfer had not been made. 3063

Employees not governed by collective bargaining agreements 3064
negotiated pursuant to Chapter 4117. of the Revised Code retain 3065
their respective status, and are governed by Chapter 124. of the 3066
Revised Code. 3067

No action or proceeding brought by the Department of 3068
Development that is pending on the effective date of this section 3069
and that pertains to a function, power, duty, or obligation that 3070
this act transfers to the Ohio Housing Finance Agency is affected 3071
by this act but may be prosecuted or defended in the name of the 3072
Ohio Housing Finance Agency. In any action or proceeding, the Ohio 3073
Housing Finance Agency shall be substituted as a party upon 3074

application to the court. 3075

Not later than one hundred twenty days after the effective 3076
date of this section, the Auditor of State shall provide to the 3077
Executive Director of the Ohio Housing Finance Agency a 3078
comprehensive audit of all funds, assets, and liabilities of the 3079
Department of Development that are related to Ohio Housing Finance 3080
Agency programs. Upon receipt of the audit, the Executive Director 3081
shall submit a copy of the audit to the Office of Budget and 3082
Management and shall request the Controlling Board to transfer to 3083
the Ohio Housing Finance Agency any funds, assets, and liabilities 3084
that this act does not otherwise transfer to the agency. 3085

Section 4. On July 1, 2005, or as soon thereafter as 3086
possible, the Director of Budget and Management shall certify the 3087
cash balance of the Housing Development Operating Fund (Fund 380) 3088
and the Housing Finance Operating Fund (Fund 445) within the 3089
budget of the Department of Development and shall transfer those 3090
certified balances to the Housing Finance Agency Personal Services 3091
Fund (Fund 5AZ) within the budget of the Ohio Housing Finance 3092
Agency. The Director shall cancel any existing encumbrances 3093
against Fund 380 and Fund 445 and, notwithstanding section 175.051 3094
of the Revised Code, shall reestablish those encumbrances against 3095
Fund 5AZ. The amounts of the reestablished encumbrances are hereby 3096
appropriated to appropriation item 997-601, Housing Finance Agency 3097
Personal Services within Fund 5AZ. 3098

Section 5. Sections 1, 2, 3, and 4 of this act take effect 3099
July 1, 2005. 3100