

# As Reported by the House State Government Committee

125th General Assembly

Regular Session

2003-2004

Sub. H. B. No. 431

Representatives Schneider, Clancy, Peterson, Hollister, Schmidt, Seitz,  
Carmichael, Carano, Aslanides, Beatty, Flowers, Barrett, Daniels, Chandler,  
Gilb, Kearns, Koziura, McGregor, Miller, Olman, Strahorn, Skindell, Woodard,  
Sferra

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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, 149.43, 169.05, 173.08, 2  
175.08, 175.09, 175.21, 175.22, 175.23, 175.24, 3  
175.25, 175.26, 176.05, 176.06, 176.07, 319.63, 4  
and 1349.11, to amend, for the purpose of adopting 5  
new section numbers as indicated in parentheses, 6  
sections 175.08 (175.09), 175.09 (175.10), 175.21 7  
(174.02), 175.22 (174.03), 175.23 (174.04), 175.24 8  
(174.05), 175.25 (174.06), and 175.26 (174.07), to 9  
enact new sections 175.01 to 175.08 and 175.11 to 10  
175.13 and section 174.01, and to repeal sections 11  
175.01, 175.02, 175.03, 175.04, 175.041, 175.05, 12  
175.06, 175.07, 175.10, 175.11, 175.12, 175.13, 13  
175.14, and 175.15 of the Revised Code to remove 14  
the Ohio Housing Finance Agency from the 15  
Department of Development, making the Ohio Housing 16  
Finance Agency an independent agency, to make 17  
other changes to the Ohio Housing Finance Agency 18  
Law, to make certain alternate provisions of the 19  
bond issuance law applicable to bonds issued under 20  
the Uniform Public Securities Law, to amend the 21

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

**BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:**

**Section 1.** That sections 9.98, 9.981, 9.982, 122.63, 133.01, 31  
133.08, 133.081, 133.10, 149.43, 169.05, 173.08, 175.08, 175.09, 32  
175.21, 175.22, 175.23, 175.24, 175.25, 175.26, 176.05, 176.06, 33  
176.07, 319.63, and 1349.11 be amended, sections 175.08 (175.09), 34  
175.09 (175.10), 175.21 (174.02), 175.22 (174.03), 175.23 (174.04), 35  
175.24 (174.05), 175.25 (174.06), and 175.26 (174.07) be amended 36  
for the purpose of adopting new section numbers as indicated in 37  
parentheses, and new sections 175.01, 175.02, 175.03, 175.04, 38  
175.05, 175.06, 175.07, 175.08, 175.11, 175.12, and 175.13 and 39  
section 174.01 of the Revised Code be enacted to read as follows: 40

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

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

(B) "Administrative agent" means a bank, trust company, or 49

other person which has responsibility for authenticating, 50  
delivering, or redeeming commercial paper on behalf of the issuer. 51

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

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

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

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

(G) "Credit facility" means letters of credit, lines of 77  
credit, stand-by, contingent, or firm bond purchase agreements, 78  
insurance or surety arrangements, and guarantees, and other 79  
arrangements which provide for direct payment of debt service on 80

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

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

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

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

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

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

(1) By which either: 110

~~(1)~~(a) The different interest costs or receipts at fixed 111

interest rates and at floating interest rates, or at different 112  
maturities, are exchanged on stated amounts of bonds or 113  
investments, or on notional amounts; or 114

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

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

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

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

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

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

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

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

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

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

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

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

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

and invested in direct obligations of the United States or 202  
obligations guaranteed as to payment by the United States. Those 203  
obligations shall mature or be subject to redemption by and at the 204  
option of the holders of the obligations not later than the dates 205  
when the amounts held in escrow will be sufficient to pay the 206  
principal of, and interest on, the bonds as they become due. The 207  
amounts held in escrow may be used, at a specified date, to retire 208  
either the bonds issued in accordance with division (A)(7) of this 209  
section or other obligations of the issuer. No certificate of the 210  
fiscal officer as to the maximum maturity of those bonds is 211  
required. The maximum maturity of the bonds shall be forty years 212  
after their issuance as set forth in division (B) of section 9.983 213  
of the Revised Code. Further, the bonds shall not be subject to 214  
the limitations of section 133.04, 133.05, 133.07, or 133.09 of 215  
the Revised Code. The bonds are determined by the general assembly 216  
to create a special obligation that is not bonded indebtedness 217  
subject to Section 11 of Article XII, Ohio Constitution. 218

As used in division (A)(7) of this section, "amounts held in 219  
escrow" include bond proceeds together with interest or other 220  
investment income accrued on bond proceeds through investments in 221  
obligations of the United States or obligations guaranteed as to 222  
payment by the United States. 223

(B) The bond proceedings or other documents or agreements 224  
pertaining to bonds referred to in division (A) or (B) of section 225  
9.981 of the Revised Code may provide for one or more of the 226  
following: 227

(1) Credit facilities; 228

(2) Agreements with indexing agents, remarketing agents, and 229  
administrative agents, and for substitutions for such agents, 230  
including substitution directed by the absolute obligor, or the 231  
person providing the credit facility, or the issuer; 232



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

account the availability of and need for conserving land and other natural resources;	263 264
(3) Be coordinated with other housing and related planning of the state and of regional planning agencies.	265 266
(C) Carry out the provisions of Chapter 3735. of the Revised Code relating to metropolitan housing authorities;	267 268
(D) Carry out the provisions of sections <del>175.21</del> <u>174.01</u> to <del>175.25</del> <u>174.07</u> of the Revised Code relating to the low- and moderate-income housing trust fund.	269 270 271
<b>Sec. 133.01.</b> 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:	272 273 274 275 276
(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.	277 278 279 280 281 282
(B) "Anticipatory securities" means securities, including notes, issued in anticipation of the issuance of other securities.	283 284
(C) "Board of elections" means the county board of elections of the county in which the subdivision is located. If the subdivision is located in more than one county, "board of elections" means the county board of elections of the county that contains the largest portion of the population of the subdivision or that otherwise has jurisdiction in practice over and customarily handles election matters relating to the subdivision.	285 286 287 288 289 290 291
(D) "Bond retirement fund" means the bond retirement fund	292

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

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

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

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

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

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

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

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

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

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

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

(1) A county, the county auditor; 377

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

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

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

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

(6) A joint ambulance district, the clerk of the board of trustees;	388 389
(7) A joint recreation district, the person designated pursuant to section 755.15 of the Revised Code;	390 391
(8) A detention facility district or a district organized under section 2151.65 of the Revised Code or a combined district organized under sections 2152.41 and 2151.65 of the Revised Code, the county auditor of the county designated by law to act as the auditor of the district;	392 393 394 395 396
(9) A township, a fire district organized under division (C) of section 505.37 of the Revised Code, or a township police district, the clerk of the township;	397 398 399
(10) A joint fire district, the clerk of the board of trustees of that district;	400 401
(11) A regional or county library district, the person responsible for the financial affairs of that district;	402 403
(12) A joint solid waste management district, the fiscal officer appointed by the board of directors of the district under section 343.01 of the Revised Code;	404 405 406
(13) A joint emergency medical services district, the person appointed as fiscal officer pursuant to division (D) of section 307.053 of the Revised Code;	407 408 409
(14) A fire and ambulance district, the person appointed as fiscal officer under division (B) of section 505.375 of the Revised Code;	410 411 412
(15) A subdivision described in division (MM)(17) of this section, the officer who is designated by law as or performs the functions of its chief fiscal officer.	413 414 415
(M) "Fiscal year" has the same meaning as in section 9.34 of the Revised Code.	416 417

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

forth or incorporated in those public obligations and proceedings.	541
(FF) "Public issuer" means any of the following that is	542
authorized by law to issue securities or enter into public	543
obligations:	544
(1) The state, including an agency, commission, officer,	545
institution, board, authority, or other instrumentality of the	546
state;	547
(2) A taxing authority, subdivision, district, or other local	548
public or governmental entity, and any combination or consortium,	549
or public division, district, commission, authority, department,	550
board, officer, or institution, thereof;	551
(3) Any other body corporate and politic, or other public	552
entity.	553
(GG) "Public obligations" means both of the following:	554
(1) Securities;	555
(2) Obligations of a public issuer to make payments under	556
installment sale, lease, lease purchase, or similar agreements,	557
which obligations bear interest or interest equivalent.	558
(HH) "Refund" means to fund and retire outstanding	559
securities, including advance refunding with or without payment or	560
redemption prior to maturity.	561
(II) "Register" means the books kept and maintained by the	562
registrar for registration, exchange, and transfer of registered	563
securities.	564
(JJ) "Registrar" means the person responsible for keeping the	565
register for the particular registered securities, designated by	566
or pursuant to the proceedings.	567
(KK) "Securities" means bonds, notes, certificates of	568
indebtedness, commercial paper, and other instruments in writing,	569
including, unless the context does not admit, anticipatory	570

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

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

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

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

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

505.375 of the Revised Code;	632
(16) A fire district organized under division (C) of section 505.37 of the Revised Code;	633 634
(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.	635 636 637
(NN) "Taxing authority" means in the case of the following subdivisions:	638 639
(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;	640 641 642 643 644 645
(2) A municipal corporation, the legislative authority;	646
(3) A school district, the board of education;	647
(4) A regional water and sewer district, a joint ambulance district, a joint recreation district, a fire and ambulance district, or a joint fire district, the board of trustees of the district;	648 649 650 651
(5) A joint township hospital district, the joint township hospital board;	652 653
(6) A detention facility district or a district organized under section 2151.65 of the Revised Code, a combined district organized under sections 2152.41 and 2151.65 of the Revised Code, or a joint emergency medical services district, the joint board of county commissioners;	654 655 656 657 658
(7) A township, a fire district organized under division (C) of section 505.37 of the Revised Code, or a township police district, the board of township trustees;	659 660 661

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

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

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

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

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

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

(1) By which either: 687

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

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

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

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

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

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

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

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

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

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



133.07 of the Revised Code;	722
(4) Off-street parking facilities pursuant to section 307.02 of the Revised Code.	723 724
(C) The county shall establish rates or charges for the use, availability, or rental of the facilities to which the financing relates, being the improvement, enterprise, system, project, or categories of improvements or the operation or function that the facilities serve, which rates or charges shall be designed to provide revenues to the county sufficient to pay the costs of all current expenses of the facilities payable by the county and to pay the debt charges on the securities and to establish and maintain any contractually required special funds relating to the securities or the facilities.	725 726 727 728 729 730 731 732 733 734
(D) Revenue securities issued under this section shall not be general obligations of the county. Revenue securities issued under this section shall be secured only by a pledge of and lien upon the revenues of the county, derived from its ownership or operation of the facilities, including those rates or charges or rents and any interest subsidies or debt charges, grants, or other payments by federal or state agencies available therefor, and the covenants of the county to maintain sufficient rentals, rates, and charges to produce revenues sufficient to pay all current expenses of the facilities payable by the county and to pay the debt charges on the securities and to establish and maintain any contractually required special funds relating to the securities or the facilities, and, if the securities are anticipatory securities, to issue the revenue securities in anticipation of the issuance of which the revenue securities are issued. Revenue securities may also be secured by a pledge of and lien on the proceeds of any securities issued to fund or refund those revenue securities.	735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752
(E) The county officers authorized by the county taxing	753

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Medical records; 1076

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

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

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

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

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

(g) Trial preparation records; 1095

(h) Confidential law enforcement investigatory records; 1096

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

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

(k) Inmate records released by the department of 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;	1101 1102 1103 1104
(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;	1105 1106 1107 1108
(m) Intellectual property records;	1109
(n) Donor profile records;	1110
(o) Records maintained by the department of job and family services pursuant to section 3121.894 of the Revised Code;	1111 1112
(p) Peace officer, firefighter, or EMT residential and familial information;	1113 1114
(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;	1115 1116 1117
(r) Information pertaining to the recreational activities of a person under the age of eighteen;	1118 1119
(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;	1120 1121 1122 1123 1124
(t) Records provided to and statements made by the executive director of a public children services agency or a prosecuting attorney acting pursuant to section 5153.171 of the Revised Code other than the information released under that section;	1125 1126 1127 1128
(u) Test materials, examinations, or evaluation tools used in an examination for licensure as a nursing home administrator that	1129 1130

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

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

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

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

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

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

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

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

(c) Specific confidential investigatory techniques or 1160

procedures or specific investigatory work product;	1161
(d) Information that would endanger the life or physical safety of law enforcement personnel, a crime victim, a witness, or a confidential information source.	1162 1163 1164
(3) "Medical record" means any document or combination of documents, except births, deaths, and the fact of admission to or discharge from a hospital, that pertains to the medical history, diagnosis, prognosis, or medical condition of a patient and that is generated and maintained in the process of medical treatment.	1165 1166 1167 1168 1169
(4) "Trial preparation record" means any record that contains information that is specifically compiled in reasonable anticipation of, or in defense of, a civil or criminal action or proceeding, including the independent thought processes and personal trial preparation of an attorney.	1170 1171 1172 1173 1174
(5) "Intellectual property record" means a record, other than a financial or administrative record, that is produced or collected by or for faculty or staff of a state institution of higher learning in the conduct of or as a result of study or research on an educational, commercial, scientific, artistic, technical, or scholarly issue, regardless of whether the study or research was sponsored by the institution alone or in conjunction with a governmental body or private concern, and that has not been publicly released, published, or patented.	1175 1176 1177 1178 1179 1180 1181 1182 1183
(6) "Donor profile record" means all records about donors or potential donors to a public institution of higher education except the names and reported addresses of the actual donors and the date, amount, and conditions of the actual donation.	1184 1185 1186 1187
(7) "Peace officer, firefighter, or EMT residential and familial information" means either of the following:	1188 1189
(a) Any information maintained in a personnel record of a peace officer, firefighter, or EMT that discloses any of the	1190 1191

following:	1192
(i) The address of the actual personal residence of a peace officer, firefighter, or EMT, except for the state or political subdivision in which the peace officer, firefighter, or EMT resides;	1193 1194 1195 1196
(ii) Information compiled from referral to or participation in an employee assistance program;	1197 1198
(iii) The social security number, the residential telephone number, any bank account, debit card, charge card, or credit card number, or the emergency telephone number of, or any medical information pertaining to, a peace officer, firefighter, or EMT;	1199 1200 1201 1202
(iv) The name of any beneficiary of employment benefits, including, but not limited to, life insurance benefits, provided to a peace officer, firefighter, or EMT by the peace officer's, firefighter's, or EMT's employer;	1203 1204 1205 1206
(v) The identity and amount of any charitable or employment benefit deduction made by the peace officer's, firefighter's, or EMT's employer from the peace officer's, firefighter's, or EMT's compensation unless the amount of the deduction is required by state or federal law;	1207 1208 1209 1210 1211
(vi) The name, the residential address, the name of the employer, the address of the employer, the social security number, the residential telephone number, any bank account, debit card, charge card, or credit card number, or the emergency telephone number of the spouse, a former spouse, or any child of a peace officer, firefighter, or EMT.	1212 1213 1214 1215 1216 1217
(b) Any record that identifies a person's occupation as a peace officer, firefighter, or EMT other than statements required to include the disclosure of that fact under the campaign finance law.	1218 1219 1220 1221



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

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

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

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

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

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

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

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

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

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

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

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

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

copy. 1284

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

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

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

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

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

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

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

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

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

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

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

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

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

paid to private contractors for copying services. 1380

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

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

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

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

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

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

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

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

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

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



dollars. 1476

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

~~individuals~~ persons in each county. 1785

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

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

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

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

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

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

~~(C)~~(3) One member ~~shall to~~ represent the families and 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. 1817  
1818  
1819  
1820

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sec. 175.01. As used in this chapter: 1877

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

intended for rental occupancy. 1934

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

provides or on its own recommendation. The advisory board shall 2088  
provide input on the plan at committee meetings prior to the 2089  
annual public hearing. At the public hearing, the committee shall 2090  
discuss advisory board comments. The advisory board may include, 2091  
but is not limited to, persons who represent state agencies, local 2092  
governments, public corporations, nonprofit organizations, 2093  
community development corporations, housing advocacy organizations 2094  
for low- and moderate-income persons, realtors, syndicators, 2095  
investors, lending institutions as recommended by a statewide 2096  
banking organization, and other entities participating in the 2097  
agency's programs. 2098

Each agency program that allows for loans to be made to 2099  
finance housing for owner occupancy that benefits other than low- 2100  
and moderate-income households, or for loans to be made to 2101  
individuals under bonds issued pursuant to division (B) of section 2102  
175.08 of the Revised Code, shall be presented to the advisory 2103  
board and included in the annual plan as approved by the agency 2104  
before the program's implementation. 2105

(F) The agency shall prepare an annual financial report 2106  
describing its activities during the reporting year and submit 2107  
that report to the governor, the speaker of the house of 2108  
representatives, and the president of the senate within three 2109  
months after the end of the reporting year. The report shall 2110  
include the agency's audited financial statements, prepared in 2111  
accordance with generally accepted accounting principles and 2112  
appropriate accounting standards. 2113

(G) The agency shall prepare an annual report of its programs 2114  
describing how the programs have met this state's housing needs. 2115  
The agency shall submit the report to the governor, the speaker of 2116  
the house of representatives, and the president of the senate 2117  
within three months after the end of the reporting year. 2118

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



<u>revenues for its services or the agency supports with uncommitted</u>	2210
<u>agency resources that pay the agency's operating costs;</u>	2211
<u>(b) Administer state and federal programs for which the</u>	2212
<u>governor designates the agency to act as administrator. The agency</u>	2213
<u>may charge administrative fees to the state, the federal</u>	2214
<u>government, or a program recipient.</u>	2215
<u>(14) Notwithstanding any other provision of the Revised Code,</u>	2216
<u>establish, maintain, administer, and close funds and accounts as</u>	2217
<u>convenient or appropriate to the agency's operations;</u>	2218
<u>(15) Establish a policy to permit the investment of agency</u>	2219
<u>funds in securities and obligations;</u>	2220
<u>(16) Establish rules and procedures that the agency</u>	2221
<u>determines are appropriate to appeal the agency's actions and</u>	2222
<u>decisions;</u>	2223
<u>(17) Serve housing needs in instances that the agency</u>	2224
<u>determines necessary as a public purpose;</u>	2225
<u>(18) Provide coverage for its employees under Chapters 145.,</u>	2226
<u>4123., and 4141. of the Revised Code;</u>	2227
<u>(19) Adopt rules pursuant to Chapter 119. of the Revised</u>	2228
<u>Code;</u>	2229
<u>(20) Do anything necessary or appropriate to exercise the</u>	2230
<u>powers of this chapter and carry out the purposes of this chapter</u>	2231
<u>and Section 14, Article VIII and Section 16, Article VIII, Ohio</u>	2232
<u>Constitution.</u>	2233
<b><u>Sec. 175.06. (A) The Ohio housing finance agency shall do all</u></b>	2234
<b><u>of the following related to carrying out its programs:</u></b>	2235
<u>(1) Upon the governor's designation, serve as the housing</u>	2236
<u>credit agency for the state and perform all responsibilities of a</u>	2237
<u>housing credit agency pursuant to Section 42 of the Internal</u>	2238

<u>Revenue Code and similar applicable laws;</u>	2239
<u>(2) Require that housing that benefits from the agency's</u>	2240
<u>assistance be available without discrimination in accordance with</u>	2241
<u>Chapter 4112. of the Revised Code and applicable provisions of</u>	2242
<u>federal law.</u>	2243
<u>(B) The Ohio housing finance agency may do any of the</u>	2244
<u>following related to carrying out its programs:</u>	2245
<u>(1) Issue bonds, provide security for assets, make deposits,</u>	2246
<u>purchase or make loans, provide economic incentives for the</u>	2247
<u>development of housing, and provide financial assistance for</u>	2248
<u>emergency housing;</u>	2249
<u>(2) Serve as a public housing agency and contract with the</u>	2250
<u>United States department of housing and urban development to</u>	2251
<u>administer the department's rent subsidy program, housing subsidy</u>	2252
<u>program, and monitoring programs for low- and moderate-income</u>	2253
<u>persons. The agency shall ensure that any contract into which it</u>	2254
<u>enters provides for sufficient compensation to the agency for its</u>	2255
<u>services.</u>	2256
<u>(3) Develop and administer programs under which the agency</u>	2257
<u>uses moneys from the housing trust fund as allocated by the</u>	2258
<u>department of development to extend financial assistance pursuant</u>	2259
<u>to sections 174.01 to 174.07 of the Revised Code;</u>	2260
<u>(4) Make financial assistance available;</u>	2261
<u>(5) Guarantee and commit to guarantee the repayment of</u>	2262
<u>financing that a lending institution extends for housing,</u>	2263
<u>guaranteeing that debt with any of the agency's reserve funds not</u>	2264
<u>raised by taxation and not otherwise obligated for debt service,</u>	2265
<u>including the housing development fund established pursuant to</u>	2266
<u>section 175.11 of the Revised Code and any fund created under</u>	2267
<u>division (B)(14) of section 175.05 of the Revised Code;</u>	2268

<u>(6) Make, commit to make, and participate in making financial</u>	2269
<u>assistance, including federally insured mortgage loans, available</u>	2270
<u>to finance the construction and rehabilitation of housing or to</u>	2271
<u>refinance existing housing;</u>	2272
<u>(7) Invest in, purchase, and take from lenders the assignment</u>	2273
<u>of notes or other evidence of debt including federally insured</u>	2274
<u>mortgage loans, or participate with lenders in notes and loans for</u>	2275
<u>homeownership, development, or refinancing of housing;</u>	2276
<u>(8) Sell at public or private sale any mortgage or mortgage</u>	2277
<u>backed securities the agency holds;</u>	2278
<u>(9) Issue bonds to carry out the agency's purposes as set</u>	2279
<u>forth in this chapter;</u>	2280
<u>(10) Extend or otherwise make available housing assistance on</u>	2281
<u>terms the agency determines.</u>	2282
<u>(C) The Ohio housing finance agency may issue bonds and</u>	2283
<u>extend financial assistance from any fund the agency administers</u>	2284
<u>for the prompt, replacement, repair, or refinancing of damaged</u>	2285
<u>housing if both of the following apply:</u>	2286
<u>(1) The governor declares that a state of emergency exists</u>	2287
<u>with respect to a county, region, or political subdivision of this</u>	2288
<u>state, or declares that a county, region, or political subdivision</u>	2289
<u>has experienced a disaster as defined in section 5502.21 of the</u>	2290
<u>Revised Code.</u>	2291
<u>(2) The agency determines that the emergency or disaster has</u>	2292
<u>substantially damaged or destroyed housing in the area of the</u>	2293
<u>emergency or disaster.</u>	2294
<u>(D) The agency shall establish guidelines for extending</u>	2295
<u>financial assistance for emergency housing. The guidelines shall</u>	2296
<u>include eligibility criteria for assistance and the terms and</u>	2297
<u>conditions under which the agency may extend financial assistance.</u>	2298

Sec. 175.07. (A)(1) The Ohio housing finance agency shall not 2299  
approve funding for any multifamily rental housing to be 2300  
constructed with agency assistance or pursuant to any program the 2301  
agency operates or administers unless the applicant provides 2302  
notice of the proposed project as this section requires. 2303

(2) Any notice shall be in writing and delivered by certified 2304  
mail. The notice shall include the proposed project's address, the 2305  
number of units in the project, a description of the project, a 2306  
statement of whether the project is new construction, 2307  
rehabilitation, or other, a summary of the programs that the 2308  
project will utilize, and the address of the agency and the person 2309  
to whom to direct comments. The notice shall inform recipients of 2310  
their right to submit, within thirty days of the mailing date of 2311  
the notice, comments to the agency regarding the proposed 2312  
project's impact on the community and that objection to the 2313  
project must be submitted in writing and signed by a majority of 2314  
the voting members of the legislative body. 2315

(3) An applicant requesting funds for a project of more than 2316  
ten units shall provide the notice to all of the following: 2317

(a) The chief executive officer and the clerk of the 2318  
legislative body of any municipal corporation in which the project 2319  
is proposed to be constructed or that is within one-half mile of 2320  
the project's boundaries; 2321

(b) The clerk of any township in which the project is 2322  
proposed to be constructed or that is within one-half mile of the 2323  
project's boundaries; 2324

(c) The clerk of the board of county commissioners of any 2325  
county in which the project is proposed to be constructed or that 2326  
is within one-half mile of the project's boundaries. 2327

(4) An applicant requesting funds for a project with ten or 2328

fewer units shall provide the notice to the chief elected official 2329  
of the jurisdiction in which the project is proposed to be 2330  
constructed, except that if more than one individual serves as the 2331  
chief elected official, the applicant shall deliver the notice to 2332  
the clerk of the legislative body of that jurisdiction. 2333

(5) To object to a proposed project, a recipient of a notice 2334  
shall do both of the following: 2335

(a) Submit a written objection that is signed by a majority 2336  
of the voting members of the legislative body in which the project 2337  
is proposed to be constructed or that is within one-half mile of 2338  
the project's boundaries; 2339

(b) Send a copy of the written objection to the executive 2340  
director of the agency by certified mail, return receipt 2341  
requested, so that the agency receives the objection within 2342  
forty-five days after the applicant mailed the notice to the 2343  
recipient. 2344

(6) The agency shall provide a written response to any 2345  
objections that it receives pursuant to division (A)(5) of this 2346  
section. 2347

(7) The agency shall hold a public hearing to receive 2348  
comments of residents of any political subdivision in which the 2349  
multifamily rental housing is proposed to be constructed with the 2350  
assistance of the agency's multifamily bond program. The applicant 2351  
shall provide notice of the hearing to all persons listed in 2352  
divisions (A)(3) and (4) of this section and ten days in advance 2353  
of the hearing shall publish a notice of the hearing in a 2354  
newspaper of general circulation in the county in which the 2355  
project is proposed to be constructed. The agency shall hold the 2356  
public hearing in the county in which the project is proposed to 2357  
be constructed. 2358

(B) For purposes of this section, "constructed" means the 2359

creation of multifamily rental housing units through new 2360  
construction or the conversion of an existing nonresidential 2361  
building into multifamily rental housing units. 2362

Sec. 175.08. (A) The Ohio housing finance agency may use the 2363  
proceeds of bonds to carry out the agency's lawful purposes. 2364

(B) The agency is the sole entity in the state that may issue 2365  
bonds pursuant to Section 143(a) of the Internal Revenue Code or 2366  
any similar provision of law. When the agency issues bonds to fund 2367  
its homeownership program, it shall take all diligent measures to 2368  
maximize the distribution of mortgage loans statewide, especially 2369  
in underserved areas of the state, including but not limited to 2370  
attempting to involve qualified lending institutions throughout 2371  
the state. 2372

(C) Bonds issued pursuant to this chapter need not comply 2373  
with any provision of the Revised Code not in this chapter that 2374  
applies to the issuance of bonds or notes. Notwithstanding any 2375  
other provision of the Revised Code, the deposit, application, 2376  
safeguarding, and investment of agency funds received or held 2377  
under the agency's bond proceedings are not subject to Chapters 2378  
131. and 135. of the Revised Code and at no time are those funds 2379  
public moneys or public funds. 2380

(D)(1) Bonds issued pursuant to this chapter do not 2381  
constitute a debt or the pledge of the faith and credit of this 2382  
state or any political subdivision of this state. The holders or 2383  
owners of the agency's bonds have no right to require the general 2384  
assembly or the taxing authority of any political subdivision to 2385  
levy taxes for the payment of the principal or interest on the 2386  
agency's bonds. Money raised by taxation shall not be obligated or 2387  
pledged for the payment of the principal or interest on bonds the 2388  
agency issues pursuant to this chapter. 2389

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

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

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

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

(G) The agency may sell bonds at public or private sale, for an amount not less than the price that the agency establishes. The agency chairperson or vice chairperson and any other officer that

the agency designates shall execute the bonds manually or by 2421  
facsimile signature. The agency may affix or print the agency's 2422  
official seal or a facsimile on the bonds. Any coupons attached to 2423  
the bonds shall bear the signature or facsimile signature of the 2424  
chairperson or vice chairperson and any other officer the agency 2425  
designates. If an officer whose signature appears on bonds or 2426  
coupons ceases to be an officer before the delivery of the bonds, 2427  
that signature or facsimile is sufficient for all purposes as if 2428  
the officer had remained in office. If the agency changes its seal 2429  
after a facsimile is imprinted on the bonds, the imprinted 2430  
facsimile seal is sufficient for all purposes. The agency may 2431  
execute bonds in book entry form in any manner appropriate to that 2432  
form. 2433

(H)(1) Any resolution that authorizes bonds or an issue of 2434  
bonds may do any of the following: 2435

(a) Pledge any of the agency's revenues and security 2436  
interests to secure the payment of bonds or any issue of bonds; 2437

(b) Specify the use, investment, and disposition of the 2438  
agency's revenues; 2439

(c) Agree to establish, alter, and collect fees and other 2440  
charges in an amount that pledged revenues are sufficient to pay 2441  
the costs of operation and pay the principal and interest on bonds 2442  
secured by the pledge of the revenues; 2443

(d) Provide reserves that the resolution or trust agreement 2444  
requires; 2445

(e) Set aside reserve funds or sinking funds and regulate and 2446  
dispose of those funds; 2447

(f) Credit the proceeds of the sale of bonds to and among the 2448  
funds referred to or provided for in the trust agreement or the 2449  
resolution that authorized the issuance of bonds; 2450



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

of negotiable instruments, notwithstanding whether those bonds are 2480  
of the form or character otherwise to be negotiable instruments. 2481

**Sec. ~~175.08~~ 175.09.** (A) ~~In (1)~~ At the discretion of the Ohio 2482  
housing finance agency, ~~any~~ bonds issued ~~under~~ pursuant to this 2483  
chapter may be secured by a trust agreement between the agency and 2484  
a corporate trustee, which may be any trust company or financial 2485  
institution ~~having~~ that has the powers of a trust company ~~within~~ 2486  
~~or without the state but authorized~~ and is qualified to exercise 2487  
those trust powers within ~~the~~ this state. ~~Any such~~ A trust 2488  
agreement may pledge or assign the agency's revenues and security 2489  
interests ~~of the agency held or to be received~~ holds or is to 2490  
receive. Any ~~such~~ trust agreement or ~~any~~ resolution providing that 2491  
provides for the issuance of ~~such~~ bonds may contain ~~such~~ 2492  
reasonable and proper provisions ~~for protecting and enforcing that~~ 2493  
protect and enforce the rights and remedies of the bondholders ~~as~~ 2494  
~~are reasonable and proper and not in violation of~~ do not violate 2495  
any law, ~~including covenants setting or covenant that sets~~ forth 2496  
the agency's duties ~~of the agency~~ in relation to ~~the~~ fees, 2497  
interest rates, or other charges ~~to be~~ imposed for the loans ~~made~~ 2498  
~~or purchased or~~ the agency makes or purchases, services ~~rendered~~ 2499  
~~by~~ the agency renders, and the custody, safekeeping, and 2500  
application of ~~all~~ moneys. ~~Any~~ 2501

(2) Any financial institution or trust company ~~which may act~~ 2502  
that acts as a depository of the proceeds of bonds ~~or of,~~ 2503  
revenues, or reserve funds may furnish ~~such~~ indemnifying bonds or 2504  
~~may~~ pledge ~~such~~ securities ~~as are required by~~ that the agency 2505  
requires. ~~Any such~~ The trust agreement may set forth the rights 2506  
and remedies of the bondholders and ~~of~~ the trustee, and may 2507  
restrict the individual right of action by bondholders as is 2508  
customary in trust agreements or trust indentures securing similar 2509  
bonds. ~~Such~~ 2510

(3) ~~A~~ trust agreement may contain ~~such other~~ provisions ~~as~~ 2511  
the agency considers reasonable and proper for the security of the 2512  
bondholders, including any provision that may be contained in 2513  
~~resolutions~~ a resolution under this section, with that provision 2514  
having the same effect as if ~~contained it were~~ in ~~such a~~ 2515  
resolution. 2516

(B) Any holder of ~~the bonds or any of the coupons~~ 2517  
~~appertaining thereto~~ and the trustee under any trust agreement 2518  
executed pursuant to division (A) of this section, except to the 2519  
extent ~~the~~ to which the resolution or trust agreement restricts 2520  
~~rights given are restricted by the applicable resolution or trust~~ 2521  
~~agreement~~, may by suit, action, mandamus, or other proceedings, 2522  
protect and enforce any rights under the laws of ~~the~~ this state ~~or~~ 2523  
granted under the trust agreement, ~~or~~ included in the resolution 2524  
~~authorizing~~ that authorizes the issuance of ~~such the~~ bonds, and 2525  
may enforce and compel the performance of all duties required by 2526  
this chapter, the trust agreement, ~~or~~ and the resolution to be 2527  
performed by the agency or any agency officer ~~thereof~~, including 2528  
~~the fixing~~ establishing, charging, and collecting ~~of~~ fees, 2529  
interest ~~rates~~, or other charges. 2530

(C) Moneys in the ~~funds of the agency~~ agency's trust estates 2531  
may be invested as provided in any resolution ~~authorizing that~~ 2532  
authorizes the issuance of its bonds or in any trust agreement 2533  
~~securing the same~~ that secures those bonds. Income from ~~all such~~ 2534  
investments ~~of moneys in any fund~~ shall be credited to ~~such~~ funds 2535  
as the agency determines, subject to the provisions of any ~~such~~ 2536  
resolution or trust agreement, and ~~such~~ investments may be sold at 2537  
~~such~~ times ~~as~~ that the agency determines. 2538

**Sec. 175.09 175.10.** (A) All bonds issued under this chapter 2539  
are lawful investments of banks, societies for savings, savings 2540  
and loan associations, deposit guarantee associations, trust 2541

companies, trustees, fiduciaries, insurance companies, including 2542  
domestic for life and domestic not for life, trustees or other 2543  
officers having charge of sinking and bond retirement or other 2544  
special funds of political subdivisions and taxing districts of 2545  
this state, the treasurer of state, the administrator of workers' 2546  
compensation, the state teachers retirement system, the public 2547  
employees retirement system, the school employees retirement 2548  
system, and the Ohio police and fire pension fund, notwithstanding 2549  
any other provision of the Revised Code or rules adopted pursuant 2550  
~~thereto~~ by any governmental agency of ~~the~~ this state with respect 2551  
to investments ~~by them~~, and are acceptable as security for the 2552  
deposit of public moneys. 2553

(B) The exercise of the powers ~~granted by~~ this chapter ~~will~~ 2554  
~~be~~ grants is in all respects for the benefit of the people of the 2555  
state, for the improvement of their health, safety, convenience, 2556  
and economic welfare, and for the enhancement of the opportunities 2557  
for safe and sanitary housing and is a public purpose. ~~The~~ 2558

(C) The programs undertaken by the Ohio housing finance 2559  
agency constitute the performance of essential public functions, 2560  
and the bonds issued under this chapter, their transfer, and ~~the~~ 2561  
income ~~therefrom~~ from those bonds, including any profit made on 2562  
~~the~~ their sale ~~thereof~~, is at all times free from taxation within 2563  
~~the~~ this state. 2564

**Sec. 175.11.** (A) The housing development fund is hereby 2565  
created. The fund consists of all appropriations made to the fund, 2566  
all grants, gifts, loan repayments, and contributions of money 2567  
made from any source to the Ohio housing finance agency for 2568  
deposit in the fund in addition to amounts loaned to the Ohio 2569  
housing finance agency pursuant to section 169.05 of the Revised 2570  
Code. The amounts may be deposited in the state treasury to the 2571  
credit of the housing development fund or placed with financial 2572

organizations. The agency shall administer the fund. The agency 2573  
may request funds as needed pursuant to section 169.05 of the 2574  
Revised Code to fund loans, loan guarantees, and loan subsidies. 2575  
The agency may request funds for a loan guarantee only to satisfy 2576  
a mortgage guarantee that is in default. 2577

(B) The agency shall use moneys in the housing development 2578  
fund solely for the purposes this chapter authorizes and at no 2579  
time shall the fund be considered a part of the public moneys or 2580  
subject to Chapters 131. and 135. of the Revised Code. 2581

**Sec. 175.12.** (A) This chapter, being necessary for the 2582  
welfare of the state and its inhabitants, shall be liberally 2583  
construed to effect its purposes and the purposes of Section 14, 2584  
of Article VIII and Section 16, Article VIII, Ohio Constitution. 2585

(B) The following are not public records subject to section 2586  
149.43 of the Revised Code: 2587

(1) Financial statements and data submitted for any purpose 2588  
to the Ohio housing finance agency or the controlling board by any 2589  
person in connection with applying for, receiving, or accounting 2590  
for financial assistance the agency provides; 2591

(2) Information that identifies any individual who benefits 2592  
directly or indirectly from financial assistance the agency 2593  
provides. 2594

(C)(1) The agencies of this state shall cooperate fully with 2595  
the Ohio housing finance agency and shall provide information the 2596  
Ohio housing finance agency determines is necessary or helpful for 2597  
its operation. 2598

(2) The Ohio housing finance agency may arrange with and 2599  
enter into contracts with other entities to perform functions this 2600  
chapter authorizes the agency to perform and compensate those 2601

<u>entities for performing those functions.</u>	2602
<u>(3) The agency may enter into contracts with state entities as described in this chapter.</u>	2603
<u>(D) Any state agency may enter into an agreement with the Ohio housing finance agency to furnish supplies, equipment, or services pursuant to terms both agencies agree upon for compensation to the state agency.</u>	2604
<u>(E) The Ohio housing finance agency is exempt from the requirements of Chapters 123., 125., and 153. and sections 127.16 and 5147.07 of the Revised Code.</u>	2605
<u>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.</u>	2606
<u>(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.</u>	2607
<u>Sec. 176.05. (A)(1) Notwithstanding any provision of law to</u>	2608
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the contrary, the rate of wages payable for the various 2632  
occupations covered by sections 4115.03 to 4115.16 of the Revised 2633  
Code to persons employed on a project who are not any of the 2634  
following shall be determined according to this section: 2635

(a) Qualified volunteers; 2636

(b) Persons required to participate in a work activity, 2637  
developmental activity, or alternative work activity under 2638  
sections 5107.40 to 5107.69 of the Revised Code except those 2639  
engaged in paid employment or subsidized employment pursuant to 2640  
the activity; 2641

(c) Food stamp benefit recipients required to participate in 2642  
employment and training activities established by rules adopted 2643  
under section 5101.54 of the Revised Code. 2644

An association representing the general contractors or 2645  
subcontractors that engage in the business of residential 2646  
construction in a certain locality shall negotiate with the 2647  
applicable building and construction trades council in that 2648  
locality an agreement or understanding that sets forth the 2649  
residential prevailing rate of wages, payable on projects in that 2650  
locality, for each of the occupations employed on those projects. 2651

(2) Notwithstanding any residential prevailing rate of wages 2652  
established prior to July 1, 1995, if, by October 1, 1995, the 2653  
parties are unable to agree under division (A)(1) of this section 2654  
as to the rate of wages payable for each occupation covered by 2655  
sections 4115.03 to 4115.16 of the Revised Code, the director of 2656  
commerce shall establish the rate of wages payable for each 2657  
occupation. 2658

(3) The residential prevailing rate of wages established 2659  
under division (A)(1) or (2) of this section shall not be equal to 2660  
or greater than the prevailing rate of wages determined by the 2661

director pursuant to sections 4115.03 to 4115.16 of the Revised Code for any of the occupations covered by those sections.

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

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

(D) For the purposes of this section:

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

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

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

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



(d) Programs undertaken by any municipal corporation, county, 2693  
or township, including lease-purchase programs, using mortgage 2694  
revenue bond financing; 2695

(e) Any individual project, that is sponsored or developed by 2696  
a nonprofit organization that is exempt from federal income tax 2697  
under section 501(c)(3) of the Internal Revenue Code, for which 2698  
the federal government or any of its agencies furnishes by loan, 2699  
grant, low-income housing tax credit, or insurance more than 2700  
twelve per cent of the costs of the project. For purposes of 2701  
division (D)(2)(e) of this section, the value of the low-income 2702  
housing tax credits shall be calculated as the proceeds from the 2703  
sale of the tax credits, less the costs of the sale. 2704

As used in division (D)(1)(e) of this section, "sponsored" 2705  
means that the general partner of a limited partnership owning the 2706  
project is either a nonprofit organization that is exempt from 2707  
federal income tax under section 501(c)(3) of the Internal Revenue 2708  
Code or a person, as defined in section 1.59 of the Revised Code, 2709  
in which such a nonprofit organization maintains controlling 2710  
interest. 2711

Nothing in division (D)(1)(e) of this section shall be 2712  
construed as permitting unrelated projects to be combined for the 2713  
sole purpose of determining the total percentage of project costs 2714  
furnished by the federal government or any of its agencies. 2715

(2) A "project" is a "public improvement" and the state or a 2716  
political subdivision that undertakes or participates in the 2717  
financing of a project is a "public authority," as both of the 2718  
last two terms are defined in section 4115.03 of the Revised Code. 2719

(3) "Qualified volunteers" are volunteers who are working 2720  
without compensation for a nonprofit organization that is exempt 2721  
from federal income tax under section 501(c)(3) of the Internal 2722  
Revenue Code, and that is providing housing or housing assistance 2723

only to families and individuals in a county whose incomes are not 2724  
greater than one hundred forty per cent of the median income of 2725  
that county as determined under section ~~175.23~~ 174.04 of the 2726  
Revised Code. 2727

**Sec. 176.06.** (A) Each municipal corporation, county, and 2728  
township shall compile and make available, in accordance with this 2729  
section, to the public for inspection and copying for a period of 2730  
five years, the number and total dollar amount of mortgage loans 2731  
that were originated, for which completed applications were 2732  
received and applicants were rejected, and that were purchased by 2733  
that municipal corporation, county, or township during each fiscal 2734  
year. Information regarding each ~~of the mortgage loan categories~~ 2735  
~~listed above~~ category described in this section shall be itemized 2736  
to clearly and conspicuously disclose the following: 2737

~~(A)~~(1) The number and dollar amount of mortgage loans insured 2738  
under Title II of the "National Housing Act," 48 Stat. 1246 2739  
(1934), 12 U.S.C.A. 1707 et seq., or under Title V of the "Housing 2740  
Act of 1949," 63 Stat. 413, 432, 42 U.S.C.A. 1471 et seq., or 2741  
guaranteed under the "Veterans' Loan Act," 58 Stat. 284 (1944), 38 2742  
U.S.C.A. 1801 et seq.; 2743

~~(B)~~(2) The number and dollar amount of mortgage loans made to 2744  
mortgagors who did not, at the time of execution of the mortgage, 2745  
intend to reside in the property securing the mortgage loan; 2746

~~(C)~~(3) The number and dollar amount of home improvement 2747  
loans; 2748

~~(D)~~(4) The number and dollar amount of mortgage loans 2749  
involving mortgagors or mortgage applicants grouped according to 2750  
census tract, income level, race, color, religion, sex, ancestry, 2751  
disability as defined in section 4112.01 of the Revised Code, and 2752  
national origin. 2753

(B) The information described in this section shall be made 2754  
available to the public in raw data form and updated quarterly. 2755  
Within four months after the end of each fiscal year, each 2756  
municipal corporation, county, and township shall submit to the 2757  
president of the senate and the speaker of the house of 2758  
representatives a report containing the information described in 2759  
this section for the immediately preceding fiscal year. 2760

(C) As used in this section, "mortgage loan" ~~has the same~~ 2761  
~~meaning as in section 175.01 of the Revised Code~~ means a loan 2762  
secured by a mortgage, deed of trust, or other security interest 2763  
to finance the acquisition, construction, improvement, or 2764  
rehabilitation of single-family residential housing. 2765

**Sec. 176.07.** The director of development, in consultation 2766  
with the public and the housing trust fund advisory committee 2767  
created under section ~~175.25~~ 174.06 of the Revised Code, shall 2768  
develop regulations applicable to all existing and future state 2769  
housing loan, loan guarantee, loan subsidy, and grant programs. 2770  
The regulations shall require recipients of financing from state 2771  
housing programs, that provide or assist in providing multi-family 2772  
rental housing, to do both of the following: 2773

(A) Reasonably ensure that the multi-family rental housing 2774  
will be affordable to those families and individuals targeted for 2775  
the multi-family rental housing for the useful life of the 2776  
multi-family rental housing or thirty years, whichever is longer; 2777

(B) Prepare and implement a plan to reasonably assist any 2778  
families and individuals displaced by the multi-family housing in 2779  
obtaining decent affordable housing. 2780

The department of development shall distribute a copy of 2781  
these regulations to each local housing advisory board to serve as 2782  
a guideline for carrying out the requirements of divisions (D)(2) 2783

and (3) of section 176.04 of the Revised Code. 2784

**Sec. 319.63.** (A) During the first thirty days of each 2785  
calendar quarter, the county auditor shall pay to the treasurer of 2786  
state all amounts that the county recorder collected as housing 2787  
trust fund fees pursuant to section 317.36 of the Revised Code 2788  
during the previous calendar quarter. If payment is made to the 2789  
treasurer of state within the first thirty days of the quarter, 2790  
the county auditor may retain an administrative fee of one per 2791  
cent of the amount of the trust fund fees collected during the 2792  
previous calendar quarter. 2793

(B) The treasurer of state shall deposit the first fifty 2794  
million dollars of housing trust fund fees received each year 2795  
pursuant to this section into the low- and moderate-income housing 2796  
trust fund, created under section ~~175.21~~ 174.02 of the Revised 2797  
Code, and shall deposit any amounts received each year in excess 2798  
of fifty million dollars into the state general revenue fund. 2799

(C) The county auditor shall deposit the administrative fee 2800  
that the auditor is permitted to retain pursuant to division (A) 2801  
of this section into the county general fund for the county 2802  
recorder to use in administering the trust fund fee. 2803

**Sec. 1349.11.** (A) No lending institution, as defined in 2804  
~~division (E) of~~ section 175.01 of the Revised Code, that is 2805  
affiliated with or authorized to be affiliated with a real estate 2806  
broker and that provides real estate brokerage services to third 2807  
parties shall fix or vary the terms and conditions on a mortgage 2808  
loan, or the granting of ~~any such a~~ mortgage loan, on the 2809  
condition or requirement that the customer of the lending 2810  
institution use or employ the services of the affiliated real 2811  
estate broker. 2812

(B) A lending institution, service corporation, or any person 2813

engaged in providing real estate brokerage services to third 2814  
parties at all times shall be identified as separate and distinct 2815  
from any lending institution with which it is affiliated or 2816  
associated and shall hold itself out as ~~such~~ separate and distinct 2817  
by doing both of the following: 2818

(1) Providing full and complete disclosure in writing of its 2819  
relationship with the lending institution to persons who employ it 2820  
to provide real estate brokerage services; 2821

(2) Separately identifying any office space it uses in any 2822  
building also used by the lending institution. 2823

(C) No ~~such~~ service corporation, real estate broker, or 2824  
person associated with a lending institution shall represent to 2825  
the public or to any person employing the corporation, real estate 2826  
broker, or person to provide real estate brokerage services that 2827  
the lending institution offers ~~or will offer~~ different terms and 2828  
conditions on mortgage loans to those who employ the corporation, 2829  
real estate broker, or person for real estate brokerage services 2830  
than to persons who do not so employ the corporation, real estate 2831  
broker, or person. 2832

(D) This section does not apply to real estate owned by 2833  
lending institutions. 2834

(E) Subject to division (F) of this section, the director of 2835  
commerce and appropriate division superintendents within the 2836  
department of commerce shall enforce this section. 2837

(F)(1)(a) The superintendent of real estate shall enforce and 2838  
administer this section insofar as it relates to persons licensed 2839  
as real estate brokers pursuant to Chapter 4735. of the Revised 2840  
Code. In that enforcement and administration, the superintendent 2841  
possesses and may use the authority conferred ~~upon him~~ by that 2842  
chapter. 2843

(b) The director of commerce, and the superintendent of the 2844

any division within the department of commerce that has 2845  
jurisdiction over a particular lending institution, shall enforce 2846  
and administer this section insofar as it relates to that lending 2847  
institution. ~~Correspondingly, the~~ The superintendent of real 2848  
estate shall not enforce and administer this section insofar as it 2849  
relates to any lending institution. 2850

(2) ~~If a~~ Any licensed real estate broker ~~who is~~ subject to 2851  
~~the requirements of division (B) of this section or the~~ 2852  
~~prohibition of division (C) of this section~~ who fails to comply 2853  
with ~~those requirements or that prohibition, the failure~~ 2854  
~~constitutes~~ either division is guilty of misconduct for purposes 2855  
of division (A)(6) of section 4735.18 of the Revised Code. 2856

**Section 2.** That existing sections 9.98, 9.981, 9.982, 122.63, 2857  
133.01, 133.08, 133.081, 133.10, 149.43, 169.05, 173.08, 175.08, 2858  
175.09, 175.21, 175.22, 175.23, 175.24, 175.25, 175.26, 176.05, 2859  
176.06, 176.07, 319.63, and 1349.11 and sections 175.01, 175.02, 2860  
175.03, 175.04, 175.041, 175.05, 175.06, 175.07, 175.10, 175.11, 2861  
175.12, 175.13, 175.14, and 175.15 of the Revised Code are hereby 2862  
repealed. 2863

**Section 3.** On the effective date of this act, the Ohio 2864  
Housing Finance Agency of the Ohio Department of Development is 2865  
hereby transferred to the Ohio Housing Finance Agency. All of the 2866  
Department of Development's functions, powers, duties, and 2867  
obligations that pertain to the Ohio Housing Finance Agency are 2868  
hereby transferred and assigned to the Ohio Housing Finance Agency 2869  
as constituted by this act. All of the Department of Development's 2870  
records, files, equipment, and contractual obligations that 2871  
pertain to its functions, powers, duties, and obligations related 2872  
to the Ohio Housing Finance Agency are transferred to the Ohio 2873  
Housing Finance Agency on the effective date of this act. 2874

The Ohio Housing Finance Agency shall conduct and complete 2875  
any business or matter of the Department of Development that 2876  
pertains to the functions, powers, duties, and obligations this 2877  
act transfers to the Agency or that is assigned and pending on the 2878  
effective date of this act. The Agency shall conduct any business 2879  
or matter transferred to it in the same manner, under the same 2880  
terms and conditions, and with the same effect as if conducted by 2881  
the Department of Development. 2882

All of the Department of Development's criteria, acts, 2883  
determinations, certifications, and decisions pertaining to 2884  
functions this act transfers and assigns to the Ohio Housing 2885  
Finance Agency shall continue in force as the agency's criteria, 2886  
acts, determinations, certifications, and decisions until the 2887  
agency modifies or terminates them. 2888

Any reference in a law, contract, or other document to a 2889  
function, power, duty, or obligation of the Department of 2890  
Development that this act transfers to the Ohio Housing Finance 2891  
Agency is deemed to be a reference to a function, power, duty, or 2892  
obligation of the Ohio Housing Finance Agency. 2893

This act does not affect any existing right or remedy of any 2894  
character except that the Ohio Housing Finance Agency shall 2895  
administer those rights and remedies instead of the Department of 2896  
Development. 2897

Beginning the first pay period after the effective date of 2898  
this act in which personal services expenses are charged against 2899  
appropriations, all employees of the Ohio Housing Finance Agency 2900  
of the Department of Development are transferred to the Ohio 2901  
Housing Finance Agency. All employees retain their respective 2902  
civil service classifications and status, together with all 2903  
rights, benefits, and privileges provided by collective bargaining 2904  
agreements negotiated pursuant to Chapter 4117. of the Revised 2905

Code. Notwithstanding section 124.13 of the Revised Code, all 2906  
vacation time and other benefits earned by those employees are 2907  
deemed to have been earned by them as employees of the Ohio 2908  
Housing Finance Agency. Any employee who, at the time of transfer, 2909  
has a temporary or provisional appointment is transferred subject 2910  
to the same right of removal, examination, or termination as 2911  
though the transfer had not been made. 2912

Employees not governed by collective bargaining agreements 2913  
negotiated pursuant to Chapter 4117. of the Revised Code retain 2914  
their respective status, and are governed by Chapter 124. of the 2915  
Revised Code. 2916

No action or proceeding brought by the Department of 2917  
Development that is pending on the effective date of this act and 2918  
that pertains to a function, power, duty, or obligation that this 2919  
act transfers to the Ohio Housing Finance Agency is affected by 2920  
this act but may be prosecuted or defended in the name of the Ohio 2921  
Housing Finance Agency. In any action or proceeding, the Ohio 2922  
Housing Finance Agency shall be substituted as a party upon 2923  
application to the court. 2924

Not later than one hundred twenty days after the effective 2925  
date of this act, the Auditor of State shall provide to the 2926  
Executive Director of the Ohio Housing Finance Agency a 2927  
comprehensive audit of all funds, assets, and liabilities of the 2928  
Department of Development that are related to Ohio Housing Finance 2929  
Agency programs. Upon receipt of the audit, the Executive Director 2930  
shall submit a copy of the audit to the Office of Budget and 2931  
Management which shall request the Controlling Board to transfer 2932  
to the Ohio Housing Finance Agency any funds, assets, and 2933  
liabilities that this act does not otherwise transfer to the 2934  
agency. 2935

**Section 4.** Sections 1, 2, and 3 of this act take effect 2936  
January 1, 2005. 2937