

As Passed by the Senate

125th General Assembly

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Sub. H. B. No. 81

Representatives Core, S. Patton, Flowers, Schmidt, Walcher

Senator Mumper

A B I L L

To amend section 1724.02 of the Revised Code to 1
include in the powers of a community improvement 2
corporation the power to serve as an agent for 3
grant applications and for the administration of 4
grants. 5

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

Section 1. That section 1724.02 of the Revised Code be 6
amended to read as follows: 7

Sec. 1724.02. In furtherance of the purposes set forth in 8
section 1724.01 of the Revised Code, the corporation shall have 9
the following powers: 10

(A) To borrow money for any of the purposes of the 11
corporation; to issue therefor its bonds, debentures, notes, or 12
other evidences of indebtedness, whether secured or unsecured, and 13
to secure the same by mortgage, pledge, deed of trust, or other 14
lien on its property, franchises, rights, and privileges of every 15
kind and nature or any part thereof or interest therein; 16

(B) To make loans to any person, firm, partnership, 17
corporation, joint stock company, association, or trust, and to 18
establish and regulate the terms and conditions with respect to 19

any such loans; provided the corporation shall not approve any 20
application for a loan unless and until the person applying for 21
said loan shows that ~~he~~ the person has applied for the loan 22
through ordinary banking or commercial channels and that the loan 23
has been refused by at least one bank or other financial 24
institution; 25

(C) To purchase, receive, hold, lease, or otherwise acquire 26
and to sell, convey, transfer, lease, sublease, or otherwise 27
dispose of real and personal property, together with such rights 28
and privileges as may be incidental and appurtenant thereto and 29
the use thereof, including but not restricted to, any real or 30
personal property acquired by the corporation from time to time in 31
the satisfaction of debts or enforcement of obligations; 32

(D) To acquire the good will, business, rights, real and 33
personal property, and other assets, or any part thereof, or 34
interest therein, of any persons, firms, partnerships, 35
corporations, joint stock companies, associations, or trusts, and 36
to assume, undertake, or pay the obligations, debts, and 37
liabilities of any such person, firm, partnership, corporation, 38
joint stock company, association, or trust; to acquire improved or 39
unimproved real estate for the purpose of constructing industrial 40
plants or other business establishments thereon or for the purpose 41
of disposing of such real estate to others in whole or in part for 42
the construction of industrial plants or other business 43
establishments; and to acquire, construct or reconstruct, alter, 44
repair, maintain, operate, sell, convey, transfer, lease, 45
sublease, or otherwise dispose of industrial plants or business 46
establishments; 47

(E) To acquire, subscribe for, own, hold, sell, assign, 48
transfer, mortgage, pledge, or otherwise dispose of the stock, 49
shares, bonds, debentures, notes, or other securities and 50
evidences of interest in, or indebtedness of, any person, firm, 51

corporation, joint stock company, association, or trust, and while 52
the owner or holder thereof, to exercise all the rights, powers, 53
and privileges of ownership, including the right to vote therein; 54

(F) To mortgage, pledge, or otherwise encumber any property 55
acquired pursuant to the powers contained in divisions (C), (D), 56
or (E) of this section; 57

(G) Nothing in this section shall limit the right of a 58
corporation to become a member of or a stockholder in an 59
improvement corporation formed under Chapter 1726. of the Revised 60
Code; 61

(H) To serve as an agent for grant applications and for the 62
administration of grants; 63

(I) To do all acts and things necessary or convenient to 64
carry out the powers especially created in Chapter 1724. of the 65
Revised Code. 66

Section 2. That existing section 1724.02 of the Revised Code 67
is hereby repealed. 68