

**As Reported by the Senate Judiciary--Civil Justice Committee**

**125th General Assembly**

**Regular Session**

**2003-2004**

**Sub. H. B. No. 81**

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

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**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