

As Introduced

**127th General Assembly
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S. B. No. 338

Senator Bocchieri

Cosponsors: Senators Miller, D., Smith, Kearney, Miller, R., Seitz

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To amend section 725.07 of the Revised Code to allow 1
municipalities to use the money derived from the 2
sale of urban renewal bonds for the demolition of 3
buildings located on tax delinquent property that 4
constitute a public nuisance due to blight. 5

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

Section 1. That section 725.07 of the Revised Code be amended 6
to read as follows: 7

Sec. 725.07. Moneys derived from the sale of urban renewal 8
bonds issued pursuant to sections 725.01 to 725.11 of the Revised 9
Code shall be used for an urban renewal project or projects, or 10
any part thereof, including the refunding of urban renewal bonds 11
previously issued. The funds also may be used for the demolition 12
of buildings located on tax delinquent property that constitute a 13
public nuisance due to blight. The principal of and interest on 14
such urban renewal bonds shall be payable as provided in section 15
725.05 of the Revised Code. Such principal and interest shall be 16
payable at the times and in the order and manner provided in the 17
ordinance authorizing the issuance of such urban renewal bonds and 18
in any trust agreements securing such bonds entered into pursuant 19

to such ordinance. 20

Each issue of urban renewal bonds issued pursuant to sections 21
725.01 to 725.11 of the Revised Code shall be dated, shall mature 22
at such time or times, not to exceed thirty years, as determined 23
by the legislative authority of the municipal corporation issuing 24
such bonds and may be made redeemable before maturity, at the 25
option of the municipal corporation, under conditions fixed by the 26
legislative authority of the municipal corporation issuing such 27
bonds. 28

All bonds issued under sections 725.01 to 725.11 of the 29
Revised Code shall be negotiable instruments. The bonds may be 30
issued in coupon or in registered form or both as the legislative 31
authority of the municipal corporation issuing such bonds 32
determines. Provision may be made for the registration of any 33
coupon bonds as to the principal alone and also to both principal 34
and interest. 35

Prior to the preparation of definitive bonds, the municipal 36
corporation may, under like restrictions, issue interim receipts, 37
or temporary bonds, with or without coupons, exchangeable for 38
definitive bonds when such bonds have been executed and are 39
available for delivery. 40

The municipal corporation, whenever it determines refunding 41
to be expedient, including funding and retirement and advance 42
refunding with or without payment or redemption prior to maturity, 43
may refund any urban renewal bonds by the issuance of urban 44
renewal refunding bonds, and issue bonds partly to refund bonds 45
then outstanding and partly for any other authorized purpose for 46
urban renewal bonds. The refunding bonds may be issued in amounts 47
sufficient for the payment of the principal amount of the bonds to 48
be so refunded, any redemption premiums thereon, interest accrued 49
or to accrue to the maturity dates or dates of redemption of such 50
bonds, and any expenses incurred or to be incurred in connection 51

with the refunding, funding, and retirement and the issuance of 52
the urban renewal refunding bonds. The ordinance authorizing urban 53
renewal refunding bonds may provide for the levying of a tax on 54
real and tangible personal property, within the ten-mill 55
limitation, pursuant to division (B) of section 725.05 of the 56
Revised Code whether or not such a tax was provided for the bonds 57
being refunded or for the obligating and pledging of moneys not 58
raised by taxation pursuant to division (C) of section 725.05 of 59
the Revised Code whether or not such moneys were obligated and 60
pledged for the bonds being refunded. 61

Section 2. That existing section 725.07 of the Revised Code 62
is hereby repealed. 63