(125th General Assembly)
(Substitute House Bill Number 81)

AN ACT

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

Be it enacted by the General Assembly of the State of Ohio:

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

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

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

(B) To make loans to any person, firm, partnership, corporation, joint stock company, association, or trust, and to establish and regulate the terms and conditions with respect to any such loans; provided the corporation shall not approve any application for a loan unless and until the person applying for said loan shows that ~~he~~ the person has applied for the loan through ordinary banking or commercial channels and that the loan has been refused by at least one bank or other financial institution;

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

(D) To acquire the good will, business, rights, real and personal property, and other assets, or any part thereof, or interest therein, of any persons, firms, partnerships, corporations, joint stock companies, associations, or trusts, and to assume, undertake, or pay the obligations,

debts, and liabilities of any such person, firm, partnership, corporation, joint stock company, association, or trust; to acquire improved or unimproved real estate for the purpose of constructing industrial plants or other business establishments thereon or for the purpose of disposing of such real estate to others in whole or in part for the construction of industrial plants or other business establishments; and to acquire, construct or reconstruct, alter, repair, maintain, operate, sell, convey, transfer, lease, sublease, or otherwise dispose of industrial plants or business establishments;

(E) To acquire, subscribe for, own, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the stock, shares, bonds, debentures, notes, or other securities and evidences of interest in, or indebtedness of, any person, firm, corporation, joint stock company, association, or trust, and while the owner or holder thereof, to exercise all the rights, powers, and privileges of ownership, including the right to vote therein;

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

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

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

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

SECTION 2. That existing section 1724.02 of the Revised Code is hereby repealed.

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Speaker _____ of the House of Representatives.

_____

President _____ of the Senate.

Passed _____, 20____

Approved _____, 20____

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Governor.

The section numbering of law of a general and permanent nature is complete and in conformity with the Revised Code.

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Director, Legislative Service Commission.

Filed in the office of the Secretary of State at Columbus, Ohio, on the ____ day of _____, A. D. 20____.

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Secretary of State.

File No. _____ Effective Date _____