



Ohio Revised Code

Section 1728.04 Restrictions on business activities.

Effective: November 22, 1973

Legislation: Senate Bill 90 - 110th General Assembly

(A) So long as a community urban redevelopment corporation is obligated under a financial agreement with a municipal corporation made pursuant to section 1728.07 of the Revised Code, it shall engage in no business other than the acquisition, ownership, construction, operation, and management of such project or projects.

(B) The corporation shall not voluntarily transfer the project undertaken by it under Chapter 1728. of the Revised Code, until it has first removed both itself and the project from all restrictions under such chapter in the manner set forth.

The foregoing restriction shall not be applied to prevent the transfer of a project to another community urban redevelopment corporation which, with the consent of the municipal corporation in which the project is located, assumes all the contractual obligations of the transferor corporation under its financial agreement with the municipal corporation, nor to prevent the transfer of a portion of the project as to which the tax exemption has terminated pursuant to section 1728.12 of the Revised Code, nor to prevent the operation and management of all or a portion of a project by the lease thereof to a lessee approved by the governing body of the municipal corporation, which lessee need not be a community urban redevelopment corporation, under terms and conditions approved by the governing body of the municipal corporation, which terms and conditions may include an option or agreement to purchase at a minimal price at not earlier than the termination of the financial agreement.

(C) If a corporation frees itself and its project from the restrictions of Chapter 1728. of the Revised Code, and its financial agreement with the municipal corporation, in the manner provided in such chapter, it shall no longer exercise any of the powers, or be subject to any of the restrictions contained in Chapter 1728. of the Revised Code with respect to that project.

(D) When a corporation, with the consent of the municipal corporation in which its project is located, has transferred its project to another such corporation which has assumed the contractual obligations



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of the transferor corporation with the municipal corporation, the transferor corporation shall be discharged from any further obligation under the said financial agreement.