



Ohio Revised Code

Section 1728.07 Form of financial agreement for approved project.

Effective: September 29, 2011

Legislation: House Bill 153 - 129th General Assembly

Every approved project shall be evidenced by a financial agreement between the municipal corporation and the community urban redevelopment corporation. Such agreement shall be prepared by the community urban redevelopment corporation and submitted as a separate part of its application for project approval.

The financial agreement shall be in the form of a contract requiring full performance within twenty years from the date of completion of the project and shall, as a minimum, include the following:

- (A) That all improvements in the project to be constructed or acquired by the corporation shall be exempt from taxation, subject to section 1728.10 of the Revised Code;
- (B) That the corporation shall make payments in lieu of real estate taxes not less than the amount as provided by section 1728.11 of the Revised Code; or if the municipal corporation is an impacted city, not less than the amount as provided by section 1728.111 of the Revised Code;
- (C) That the corporation, its successors and assigns, shall use, develop, and redevelop the real property of the project in accordance with, and for the period of, the community development plan approved by the governing body of the municipal corporation for the blighted area in which the project is situated and shall so bind its successors and assigns by appropriate agreements and covenants running with the land enforceable by the municipal corporation.
- (D) If the municipal corporation is an impacted city, the extent of the undertakings and activities of the corporation for the elimination and for the prevention of the development or spread of blight.
- (E) That the corporation or the municipal corporation, or both, shall provide for carrying out relocation of persons, families, business concerns, and others displaced by the project, pursuant to a relocation plan, including the method for the relocation of residents in decent, safe, and sanitary dwelling accommodations, and reasonable moving costs, determined to be feasible by the



governing body of the municipal corporation. Where the relocation plan is carried out by the corporation, its officers, employees, agents, or lessees, the municipal corporation shall enforce and supervise the corporation's compliance with the relocation plan. If the corporation refuses or fails to comply with the relocation plan and the municipal corporation fails or refuses to enforce compliance with such plan, the director of development may request the attorney general to commence a civil action against the municipality and the corporation to require compliance with such relocation plan. Prior to requesting action by the attorney general the director shall give notice of the proposed action to the municipality and the corporation, provide an opportunity to such municipality and corporation for discussions on the matter, and allow a reasonable time in which the corporation may begin compliance with the relocation plan, or the municipality may commence enforcement of the relocation plan.

(F) That the corporation shall submit annually, within ninety days after the close of its fiscal year, its auditor's reports to the mayor and governing body of the municipal corporation;

(G) That the corporation shall, upon request, permit inspection of property, equipment, buildings, and other facilities of the corporation, and also permit examination and audit of its books, contracts, records, documents, and papers by authorized representatives of the municipal corporation;

(H) That in the event of any dispute between the parties the matters in controversy shall be resolved by arbitration in the manner provided therein;

(I) That operation under the financial agreement is terminable by the corporation in the manner provided by Chapter 1728. of the Revised Code;

(J) That the corporation shall, at all times prior to the expiration or other termination of the financial agreement, remain bound by Chapter 1728. of the Revised Code;

(K) Modifications of the financial agreement may from time to time be made by agreement between the governing body of the municipal corporation and the community urban redevelopment corporation.