



Ohio Revised Code

Section 321.343 Authority for certain counties to authorize a county land reutilization corporation.

Effective: July 7, 2010

Legislation: House Bill 313 - 128th General Assembly

A county treasurer of a county in which a county land reutilization corporation has been organized under Chapter 1724. of the Revised Code may enter into an agreement with the county land reutilization corporation for the benefit of the holders of debt obligations of the corporation for the repayment of which will be pledged the penalties and interest on current year unpaid taxes and current year delinquent taxes, as defined in and available under section 321.341 of the Revised Code. The pledge agreement may include, without limitation, a pledge by the county treasurer of and a grant of a security interest in the penalties and interest deposited into the county land reutilization fund to the payment of debt service on the debt obligations and a covenant of the county treasurer to continue to make the special tax advances authorized under section 321.341 of the Revised Code when the debt obligations remain outstanding if necessary to generate from the penalties and interest at least the amount needed to pay the debt service on the debt obligations when due. The penalties and interest so pledged and so deposited are immediately subject to the pledge and security interest without any physical delivery thereof or further act. The pledge and security interest are valid, binding, and enforceable against all parties having claims of any kind against the county land reutilization corporation or the county treasurer, irrespective of notice thereof, and such pledge and grant of a security interest creates a perfected security interest for all purposes of Chapter 1309. of the Revised Code, without the necessity for separation or delivery or possession of the pledged penalties and interest, or for the filing or recording of the document by which the pledge and security interest are created. The penalties and interest so deposited may be applied to the purposes for which pledged without necessity for any act of appropriation. The performance under this pledge agreement is expressly determined and declared to be a duty specifically enjoined by law upon the county treasurer and each officer and employee having authority to perform the duty of the county treasurer resulting from an office, trust, or station, within the meaning of section 2731.01 of the Revised Code, enforceable by writ of mandamus.