



## Ohio Revised Code

### Section 3345.36 Establishment and development of entrepreneurial projects.

Effective: October 16, 2009

Legislation: House Bill 1 - 128th General Assembly

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(A) For purposes of this section:

(1) "Entrepreneurial project" means an effort to develop or commercialize technology through research or technology transfer or investment of real or personal property, or both, including undivided and other interests therein, acquired by gift or purchase, constructed, reconstructed, enlarged, improved, furnished, or equipped, or any combination thereof, by an institution of higher education or by others.

(2) "Governmental agency" has the same meaning as in section 166.01 of the Revised Code.

(3) "Person" means individuals or entities engaged in industry, commerce, distribution, or research.

(4) "Institution of higher education" has the same meaning as in section 3345.12 of the Revised Code.

(5) "Stock or other ownership" means equity or other ownership rights held or received in return for the grant of rights to intellectual property developed by an institution of higher education. "Stock or other ownership" excludes equity or other ownership rights held or received in return for the investment of money.

(B) To create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the state pursuant to Section 13 of Article VIII, Ohio Constitution, it is hereby declared to be the public policy of the state for institutions of higher education to facilitate and assist with establishing and developing entrepreneurial projects or to assist and cooperate with any governmental agency in achieving such purpose. An entrepreneurial project is hereby determined to qualify as property, structures, equipment, and facilities described in Section 13 of Article VIII, Ohio Constitution.



In furtherance of such public policy, and pursuant to Section 13 of Article VIII, Ohio Constitution, a board of trustees of an institution of higher education may do any of the following by resolution:

(1) Enter into an agreement with persons and with governmental agencies to induce such persons to acquire, construct, reconstruct, rehabilitate, renovate, enlarge, improve, equip, furnish, or otherwise develop entrepreneurial projects;

(2) Acquire stock or other ownership in an entrepreneurial project or a legal entity formed in connection with an entrepreneurial project;

(3) Make or guarantee loans and borrow money and issue bonds, notes, or other evidence of indebtedness to provide moneys for the acquisition, construction, enlargement, improvement, equipment, maintenance, repair, or operation of entrepreneurial projects, provided that such bonds, notes, or other evidence of indebtedness shall not constitute debt for which the full faith and credit of the state or an instrumentality or political subdivision of the state may be pledged and moneys raised by taxation shall not be obligated or pledged for their repayment.