



## Ohio Revised Code

### Section 4981.12 Financing rail service.

Effective: October 20, 1994

Legislation: House Bill 250 - 120th General Assembly

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(A) The general assembly hereby finds and declares that increasing requirements for rail service for the people of the state and escalating costs of providing such rail service have created inordinate demands upon the financial resources of the state, qualifying subdivisions, private corporations and organizations, and local and regional transportation authorities necessitating legislation to enable the people of the state to attain a more competitive position in capital markets to provide rail service.

(B) The general assembly hereby finds and declares further that it is in the public interest and is the responsibility of the state to foster and promote by all lawful means the provision of adequate capital markets and facilities for borrowing money for the financing of rail service and the fulfillment of public purposes, and to make it possible for the commission, qualifying subdivisions, private corporations or organizations, and local or regional transportation authorities to obtain new or additional sources of capital funds at acceptable interest costs, including activities to encourage investor interest in the purchase of bonds, notes or other obligations of the commission, or issued by the commission to fund loans it may make to private corporations or organizations under sections 4981.01 to 4981.26 of the Revised Code, as sound and preferred securities for investments.

(C) The general assembly hereby finds and declares further that it is in the public interest and is the responsibility of the state to encourage qualifying subdivisions, local or regional transportation authorities, and other persons to continue their independent undertakings of rail service and fulfillment of public purposes and the financing thereof and to improve or enhance the possibilities of qualifying subdivisions, local or regional transportation authorities, and other persons obtaining funds, to the extent possible, at reduced interest costs, for the orderly financing of rail service projects and fulfillment of public purposes.

(D) The general assembly hereby finds and declares further that it is in the public interest, in order to implement and aid in the discharge of these responsibilities, that a state instrumentality, having been created as a public body corporate with full powers to borrow money and issue its bonds, notes, and other obligations to the end that funds obtained thereby may be used or made available to franchisees



to provide capital facilities for rail service by the commission or for the purposes of making loans to qualifying subdivisions, local or regional transportation authorities, private corporations or organizations, and other persons for rail service projects, that such state instrumentality be granted all powers necessary or appropriate to accomplish and carry out these essential public purposes and responsibilities of the state in a manner to make it possible to sell bonds and borrow funds at as low an interest rate as the instrumentality finds and determines to be feasible.

(E) The general assembly further finds and declares that in accomplishing these purposes, the commission, created and established by this chapter, will be acting in all respects for the benefit of the people of the state to serve the public purposes of improving and otherwise promoting their health, education, welfare, safety, and prosperity, and that the commission may act on behalf of the state and its people in serving the essential public purposes described in this section for the benefit of the general public of the state.