



Ohio Revised Code

Section 4981.14 Powers of rail development commission.

Effective: September 23, 2008

Legislation: House Bill 562 - 127th General Assembly

(A) The Ohio rail development commission may exercise all powers necessary or appropriate to carry out its corporate purposes.

(B) The commission may do all of the following:

(1) Adopt, and from time to time, ratify, amend, and repeal bylaws necessary and proper for the regulation of its affairs and the conduct of its business and rules to implement and make effective its powers and duties;

(2) Adopt an official seal;

(3) Maintain a principal office in Columbus and, if necessary, regional sub-offices at locations properly designated or provided;

(4) Sue and be sued in its own name and plead and be impleaded in its own name, particularly to enforce the obligations and covenants made under this section and sections 4981.13 and 4981.29 of the Revised Code. Any actions against the commission shall be brought in the court of common pleas in Franklin county, in which the principal office of the commission shall be located.

(5) Undertake or cause to be undertaken the acquisition, renovation, repair, refunding, operation, maintenance, or construction of any rail service project;

(6) Establish and operate a revolving loan fund for the purpose of making loans to qualifying subdivisions, local or regional transportation authorities, or other persons for the acquisition, renovation, repair, refunding, or construction of rail service projects by such qualifying subdivisions, local or regional transportation authorities, and private corporations or organizations, and the repayment thereof from project financing proceeds and revenues; purchase the obligations of counties and municipal corporations issued for the acquisition, renovation, repair, or construction of



rail service projects by such qualifying subdivisions and local or regional transportation authorities; and adopt rules and procedures for making those loans or purchasing those obligations;

(7) Issue bonds and notes and refunding obligations of the state, payable as provided in this chapter unless the bonds are refunded by refunding bonds, for the purpose of borrowing money to implement any power granted by divisions (B)(5) and (6) of this section for one or more rail service projects or parts thereof;

(8) Acquire by gift or purchase, hold, or dispose of real and personal property in the exercise of its powers and performance of its duties as set forth in this chapter;

(9) Make and enter into all contracts and agreements and execute all instruments necessary or incidental to the performance of its duties and the execution of its powers and to employ natural persons to act on behalf of the commission, and to establish the terms and conditions of such employment;

(10) Receive and accept from any federal agency or other person, subject to the approval of the governor, grants for or in aid of the construction, repair, renovation, operation, maintenance, or acquisition of rail service projects, and receive and accept aid or contributions from any source of money, property, labor, or other things of value, to be held, used, and applied only for the purposes for which the grants and contributions are made;

(11) Purchase property coverage and liability insurance for any rail service project and for any offices of the commission, insurance protecting the commission and its officers and employees against liability, if any, or damage to property or injury to or death of persons arising from its operations, and any other insurance the commission may agree to provide under any resolution authorizing the issuance of bonds in accordance with sections 4981.11 to 4981.26 of the Revised Code, or in any trust agreement securing the same;

(12) Establish or increase reserves from moneys received or to be received by the commission to secure or pay the principal of and interest on bonds, notes, or other obligations issued by the commission pursuant to this chapter or other law. Moneys, funds, and accounts of the commission, however, are subject only to audit by the auditor of state and all moneys, funds, and accounts shall



be held in custody or deposited as directed by resolution of the commission and unless otherwise provided by law all moneys of the commission not pledged to the holders of bonds of the commission shall be appropriated by the general assembly.

(13) Receive and disburse the proceeds of general obligation or other bonds of the state or agencies thereof as may be allowed by law pursuant to any resolution or act of the general assembly;

(14) To the extent permitted under its contracts with the holders of bonds or notes of the commission, consent to modification of the rate of interest, time and payment of installment of principal or interest, security, or any other term of a bond, contract, or agreement of any kind to which the commission is a party;

(15) Make grants to counties or municipal corporations, qualifying subdivisions, local or regional transportation authorities, or other persons for one or more rail service projects or parts thereof;

(16) Provide consultation services to any qualifying subdivision, local or regional transportation authority, or other person in connection with the acquisition, renovation, repair, or construction of any rail service project;

(17) Establish and amend the criteria and qualifications for the making of any loan to or the purchasing of any bond from any qualifying subdivision, local or regional transportation authority, or other person and the terms not inconsistent with this chapter of any loan or bond purchase agreement with any qualifying subdivision, local or regional transportation authority, or other person;

(18) Deposit money received from the repayment of loans and recoveries from the sale, lease, or other disposition of property acquired or constructed from amounts loaned by the commission pursuant to section 4981.13 of the Revised Code or division (B) of this section, in an account pledged to secure, and applied to the repayment, without the need for appropriation, of, obligations issued under section 166.08 of the Revised Code to pay the costs of property, facilities, or equipment that qualifies as rail service projects; enter into agreements with the treasurer of state or a corporate trustee for such obligations to provide for the deposit and pledge of such money as specified in the agreement, to permit the withdrawal of money by the treasurer of state or corporate



trustee from the account as necessary for application to the payment of debt service on such obligations, and to permit the investment of those amounts, without regard to Chapter 131. or 135. of the Revised Code, pending their application to the payment of debt service; and enter into agreements with persons to provide for the repayment of any amounts paid from any pledged account in connection with obligations issued under section 166.08 of the Revised Code;

(19) Do all acts necessary and proper to carry out the powers expressly granted to the commission in this chapter.

(C) Any instrument by which real property is acquired pursuant to this section shall identify the agency of the state that has the use and benefit of the real property as specified in section 5301.012 of the Revised Code.