



Ohio Revised Code

Section 4981.25 Designation of corporation as agent of state.

Effective: October 20, 1994

Legislation: House Bill 250 - 120th General Assembly

In accordance with Section 13 of Article VIII, Ohio Constitution, the state, acting through the Ohio rail development commission, for the purpose of implementing rail service, may by resolution designate a corporation organized under Chapter 1702. or 1724. of the Revised Code as its agency to acquire, construct, reconstruct, enlarge, improve, furnish, or equip and to sell, lease, exchange, or otherwise dispose of property and facilities within the state for industry, commerce, distribution, and research; may approve such corporation and obligations of the corporation issued by it for one or more such purposes; and may have a beneficial interest in such corporation including the right to the property financed by such obligations on the retirement of such obligations, or by acquiring such property for endowment or similar uses or benefits or for ultimate direct use by it, subject to any lease or mortgage securing such obligations.
