



Ohio Revised Code

Section 505.701 Community improvement corporations.

Effective: September 29, 2015

Legislation: House Bill 64 - 131st General Assembly

The board of trustees of any township, through unanimous vote of its membership, may designate, participate in, and cooperate with any community improvement corporation organized under Chapter 1724. of the Revised Code and may give financial or other assistance, including any fees generated by the corporation, to that corporation to defray the expenses of the corporation. The corporation may use the board's contributions for any of its functions under Chapter 1724. of the Revised Code subject to any limitations as may be provided by resolution of the board of trustees. Any moneys contributed by the board to the corporation shall be drawn from the general fund of the township not otherwise appropriated.

In addition, the board may purchase real property for the purpose of transferring that property to the community improvement corporation. In order to finance the purchase of that real property, the board may issue general obligation bonds of the township in accordance with Chapter 133. of the Revised Code, for which the full faith and credit of the township shall be pledged.
