



Ohio Revised Code

Section 5709.47 Municipal downtown redevelopment district fund.

Effective: August 5, 2016

Legislation: House Bill 233 - 131st General Assembly

(A) A municipal corporation that grants a tax exemption or enters into a redevelopment charge agreement under section 5709.45 of the Revised Code shall establish a municipal downtown redevelopment district fund into which shall be deposited service payments in lieu of taxes distributed to the municipal corporation under section 5709.46 of the Revised Code and redevelopment charges collected pursuant to division (M) of section 5709.45 of the Revised Code. If an ordinance adopted under division (B) of section 5709.45 of the Revised Code or an agreement under division (M) of that section authorizes the use of service payments or redevelopment charges for more than one of the purposes described in division (E) of that section, the municipal corporation shall establish separate accounts for the service payments and redevelopment charges designated for each such purpose. Money in an account of the municipal downtown redevelopment district fund shall be used for the purposes described in the ordinance creating the downtown redevelopment district and the redevelopment charge agreements. The municipal corporation also may deposit into any of those accounts municipal income tax revenue that has been designated by ordinance to finance the public infrastructure improvements.

(B)(1) A municipal corporation may distribute money in the municipal downtown redevelopment district fund to any school district in which the exempt property is located in an amount not to exceed the amount of real property taxes that such school district would have received from the improvement if it were not exempt from taxation, or use money in the fund to finance specific public improvements benefiting the school district. The resolution or ordinance establishing the fund shall set forth the percentage of such maximum amount that will be distributed to any affected school district or used to finance specific public improvements benefiting the school district.

(2) A municipal corporation also may distribute money in the municipal downtown redevelopment district fund to a county in accordance with section 5709.913 of the Revised Code.

(C) Any incidental surplus remaining in the municipal downtown redevelopment district fund or an account of that fund upon dissolution of the fund or account shall be transferred to the general fund



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of the municipal corporation.