



Ohio Revised Code

Section 725.04 Semiannual urban renewal service payments in lieu of taxes.

Effective: September 29, 2017

Legislation: House Bill 49 - 132nd General Assembly

A development agreement shall contain an agreement binding on the owner or owners of the improvements, and all subsequent owners of the improvements, to make semiannual urban renewal service payments, in lieu of taxes upon the improvements during the exemption period, equal annually in the aggregate to the amount of real property taxes that would have been paid on the portion of the assessed valuation of the improvements declared to be a public purpose had an exemption period not been specified by the municipal corporation. A development agreement may contain an obligation binding on the owner or owners of the improvements, and all subsequent owners of the improvements, to make a semiannual urban renewal service payment in an amount that is higher than the amount of real property taxes that would have been paid on the assessed valuation of the improvements had an exemption period not been specified by the municipal corporation. All semiannual urban renewal service payments shall be collected at the same time that real property taxes are collected. The entire amount of these urban renewal service payments, when collected, shall be deposited in an urban renewal debt retirement fund established pursuant to section 725.03 of the Revised Code.

If the municipal corporation owns the improvements, it may require the lessee of the improvements to make the semiannual urban renewal service payments required under this section.

The legislative authority of the municipal corporation may secure the urban renewal service payments by a lien on the improvements. Such a lien shall attach, and may be perfected, collected, and enforced, in the same manner as a mortgage lien on real property, and shall otherwise have the same force and effect as a mortgage lien on real property.
