



Ohio Revised Code

Section 135.82 Purpose of housing linked deposit program.

Effective: June 13, 2002

Legislation: Senate Bill 193 - 124th General Assembly

(A) The general assembly finds that there exists in this state a lack of affordable financing options to promote solutions to a number of housing issues, including, but not limited to, home improvement, home restoration, energy efficiency, retention of historic significance, controlling urban sprawl, neighborhood revitalization, affordable housing, home ownership for persons unable to secure conventional financing, urban development, and economic revitalization of a residential area as a result of a natural disaster or other catastrophic occurrence. Accordingly, it is declared to be the public policy of the state through housing linked deposits to create an availability of lower cost funds to inject needed capital into local residential communities.

(B) Pursuant to the findings and declarations of division (A) of this section and subject to the amount authorized to be invested in linked deposits pursuant to sections 135.63 and 135.631 of the Revised Code, both of the following apply:

(1) Housing linked deposits are authorized under which the state partners with eligible governmental subdivisions in accordance with section 135.83 of the Revised Code to provide, pursuant to section 135.84 of the Revised Code, an availability of lower cost funds for lending purposes that materially will contribute to the solutions addressing housing issues, described in division (A) of this section, across the state.

(2) In the absence of an eligible governmental subdivision linked deposit program, the treasurer of state may develop an application process and procedures and eligibility requirements for participation in a housing linked deposit program that provides, pursuant to section 135.84 of the Revised Code, an availability of lower cost funds for lending purposes that materially will contribute to the solutions addressing housing issues, described in division (A) of this section, across the state.
