



Ohio Revised Code

Section 1728.08 Permissible provisions in financial agreement.

Effective: August 1, 1980

Legislation: Senate Bill 157 - 113th General Assembly

(A) The financial agreement provided for in section 1728.07 of the Revised Code may provide that the municipal corporation will consent to a sale of the project by the community urban redevelopment corporation to another such corporation and that, upon assumption by the transferee corporation of the transferor's obligations under the financial agreement the tax exemption of the improvement as provided by section 1728.10 of the Revised Code shall continue and inure to the transferee corporation.

(B) The financial agreement shall provide that the corporation meet the requirements of section 153.54 of the Revised Code for the completion of the project and for the disposition of the project property including the buildings in the event of a default in construction or abandonment of the work. The municipal corporation shall within the limits of its legal powers complete or cause the completion of a project undertaken pursuant to this chapter in the event of the termination of the financial agreement by reason of default by the corporation under the terms of the financial agreement.

(C) The financial agreement may further provide that the municipal corporation for its part will undertake and carry out any work, which a municipal corporation may legally undertake, in order to assist in the completion of the project.
