



Ohio Revised Code

Section 4981.16 Determinations in connection with issuance of bonds.

Effective: October 20, 1994

Legislation: House Bill 250 - 120th General Assembly

The Ohio rail development commission may make the following determinations in connection with any issuance of its bonds:

(A) The number, location, and other characteristics of projects, including to the extent reasonably possible, assurance that the projects to be financed by bonds will create or preserve jobs and employment opportunities or improve the economic welfare of the people of the state;

(B) Eligibility requirements, including requirements for credit worthiness, for projects for which loans are made from proceeds of the bonds. In determining eligibility requirements the issuer shall take into consideration all of the following factors:

(1) The length of time any borrower has been engaged in rail service;

(2) The net income or net worth of any borrower;

(3) The availability or feasibility of alternative financing methods for any borrower;

(C) The type and amount of collateral, security, or credit enhancement to be provided to assure repayment of loans or of bonds;

(D) The amounts and types of insurance coverage required on projects and loans;

(E) Any other matters relating to the exercise of the powers or duties of the issuer under sections 4981.11 to 4981.26 of the Revised Code.
