



Ohio Revised Code

Section 761.02 Acquiring real and personal property to promote economic and industrial development.

Effective: November 1, 1965

Legislation: House Bill 933 - 106th General Assembly

For the purpose of promoting the industrial and economic development of this state, any municipal corporation may acquire real property and personal property in connection therewith by purchase, purchase at foreclosure, construction, or exchange on such terms and in such manner as it deems proper for sale or lease to a community improvement corporation designated by the municipal corporation as its agent pursuant to section 1724.10 of the Revised Code if the legislative authority of such municipal corporation finds that:

(A) Such property is, or after improvement will be, useful for a project; and

(B) Utilization of such property in the creation, location, or expansion of such facilities is economically sound and will benefit the people of the municipal corporation by increasing opportunities for employment and strengthening the economic welfare of such municipal corporation.

If the legislative authority of a municipal corporation finds the industrial and economic welfare of such municipal corporation would be benefited by the acquisition, sale, or lease as hereinafter provided of a project, it may enter into negotiations with the community improvement corporation designated by the municipal corporation pursuant to section 1724.10 of the Revised Code concerning the terms of a proposed sale or lease.

A project, or parts thereof, may be leased or sold, without competitive bidding, by the municipal corporation at such times and in such manner as the legislative authority of the municipal corporation determines and on such rentals or sale price as such legislative authority determines.

Such lease may provide for improvements to be made by the lessee at its expense, all of which shall immediately become the property of such municipal corporation and may provide for an option to purchase by the lessee. Movable personal property of the lessee shall remain its property.



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