



Ohio Revised Code

Section 166.12 Public policy to assist in and facilitate establishment or development of eligible innovation projects.

Effective: March 14, 2003

Legislation: House Bill 675 - 124th General Assembly

(A) The general assembly finds that in order to maintain and enhance the competitiveness of the Ohio economy and to improve the economic welfare of all of the people of the state, it is necessary to ensure that high-value jobs based on research, technology, and innovation will be available to the people of this state. Further, the general assembly finds that the attraction of such jobs and their presence in this state will materially contribute to the economic welfare of all of the people of the state. Accordingly, it is declared to be the public policy of this state, through the operations under sections 166.01 and 166.12 to 166.16 of the Revised Code, and the loan and loan guarantee provisions contained in those sections, applicable laws adopted pursuant to Section 13 of Article VIII, Ohio Constitution, and other authority vested in the general assembly, to assist in and facilitate the establishment or development of eligible innovation projects or assist and cooperate with any governmental agency in achieving that purpose.

(B) In furtherance of that public policy and to implement that purpose, the director of development may:

(1) After consultation with appropriate governmental agencies, enter into agreements with persons engaged in industry, commerce, distribution, or research and with governmental agencies to induce such persons to acquire, construct, reconstruct, rehabilitate, renovate, enlarge, improve, equip, or furnish, or otherwise develop, eligible innovation projects and make provision therein for project facilities and governmental actions, as authorized by sections 166.01 and 166.12 to 166.16 of the Revised Code and other applicable laws;

(2) Provide for innovation Ohio loan guarantees and loans under sections 166.15 and 166.16 of the Revised Code;

(3) Subject to the release of such moneys by the controlling board, contract for labor and materials needed for, or contract with others, including governmental agencies, to provide, eligible innovation



projects the allowable innovation costs of which are to be paid for or reimbursed from moneys in the innovation Ohio loan fund, and contract for the operation of such eligible innovation projects;

(4) Subject to release thereof by the controlling board, from moneys in the innovation Ohio loan fund, acquire or contract to acquire by gift, exchange, or purchase, including the obtaining and exercise of purchase options, innovation property, and convey or otherwise dispose of, or provide for the conveyance or disposition of, innovation property so acquired or contracted to be acquired by sale, exchange, lease, lease purchase, conditional or installment sale, transfer, or other disposition, including the grant of an option to purchase, to any governmental agency or to any other person without necessity for competitive bidding and upon such terms and conditions and manner of consideration pursuant to, and as the director determines to be appropriate to satisfy the objectives of, Chapter 166. of the Revised Code;

(5) Retain the services of or employ financial consultants, appraisers, consulting engineers, superintendents, managers, construction and accounting experts, attorneys, and employees, agents, and independent contractors as are necessary in the director's judgment and fix the compensation for their services;

(6) Receive and accept from any person grants, gifts, and contributions of money, property, labor, and other things of value, to be held, used, and applied only for the purpose for which such grants, gifts, and contributions are made;

(7) Enter into appropriate arrangements and agreements with any governmental agency for the taking or provision by that governmental agency of any governmental action with respect to innovation projects;

(8) Do all other acts and enter into contracts and execute all instruments necessary or appropriate to carry out the provisions of sections 166.01 and 166.12 to 166.16 of the Revised Code;

(9) With respect to property, including but not limited to innovation property, take such interests, including but not limited to mortgages, security interests, assignments, and exclusive or non-exclusive licenses, as may be necessary or appropriate under the circumstances, to ensure that innovation property is used within this state and that products or services associated with that



innovation property are produced or, in the case of services, delivered, by persons employed within this state;

(10) Adopt rules necessary to implement any of the provisions of sections 166.01 and 166.12 to 166.16 of the Revised Code applicable to the director.

(C) The determinations by the director that facilities or property constitute eligible innovation projects and that costs of such facilities or property are allowable innovation costs, and all other determinations relevant thereto or to an action taken or agreement entered into, shall be conclusive for purposes of the validity and enforceability of rights of parties arising from actions taken and agreements entered into under sections 166.01 and 166.12 to 166.16 of the Revised Code.