



Ohio Revised Code

Section 1726.02 Formation of corporation - contents of articles of incorporation.

Effective: January 9, 1961

Legislation: House Bill 1 - 104th General Assembly

Ten or more natural persons, a majority of whom are citizens of this state, may form a development corporation under the provisions of Chapter 1726. of the Revised Code by subscribing and thereafter filing in the office of the secretary of state articles of incorporation which shall set forth:

- (A) The name of the corporation, which shall include the words "Ohio Development Corporation";
 - (B) The place in this state where the principal office of the corporation is to be located;
 - (C) The purposes for which the corporation is formed, which shall include but need not be limited to, the following: to promote, aid, and through the united efforts of the institutions and corporations which shall from time to time become members or shareholders, develop and advance the industrial and business prosperity of the state or any section thereof; to encourage any industry; to stimulate and help expand all kinds of business ventures which tend to promote the growth of the state or any section thereof; to act whenever and wherever deemed by it advisable in conjunction with other organizations, including the small business administration of the United States and small business investment companies licensed under federal authority, to promote agricultural, industrial, and business developments within the state; and to furnish for approved and deserving applicants ready and required money for the carrying on and development of business or industrial undertakings;
 - (D) The authorized number of shares which shall be of the par value of one hundred dollars per share;
 - (E) The amount of stated capital with which the corporation will begin business, which shall not be less than five thousand dollars.
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