



Ohio Revised Code

Section 4981.13 Issuing loans and bonds to finance rail projects.

Effective: October 20, 1994

Legislation: House Bill 250 - 120th General Assembly

To accomplish the public policies and purposes and to meet the responsibility of the state as set forth in this chapter, the Ohio rail development commission may directly undertake and implement and make loans to qualifying subdivisions, local or regional transportation authorities, and other persons for the acquisition, renovation, repair, refunding, or construction of rail service projects by such qualifying subdivisions and local or regional transportation authorities, and may issue bonds, payable solely from revenues, to pay the cost of, or finance, in whole or in part, rail service projects of the commission or loans to any person, qualifying subdivision, or local or regional transportation authority. A project shall not be undertaken unless it has been determined by the commission, based upon information provided to it by the qualifying subdivision, local or regional transportation authority, or other person or agency charged or empowered by law with the responsibility of reporting, to be consistent with any applicable requirements of law. Any resolution of the commission providing for making a loan for any permitted loan purpose or execution of any participation agreement pursuant to this chapter shall include a finding by the commission that such determinations have been made. A participation agreement may be entered into between the commission and each qualifying subdivision, local or regional transportation authority, or other person to which a loan is made or from which bonds are purchased for the acquisition, renovation, repair, or construction of a rail service project, which participation agreement shall include, without limitation, all of the following provisions:

- (A) The cost of such project, the amount of the loan or bond purchase, the terms of repayment of such loan or bond purchase and the security therefor;
- (B) The specific purposes for which the proceeds of the loan or bond purchase shall be expended, the procedures as to the disbursements of loan or bond purchase proceeds, and the duties and obligations imposed upon the qualifying subdivision, local or regional transportation authority, or other person in regard to the construction, renovation, repair, refunding, or acquisition of the project;
- (C) The agreement of the qualifying subdivision, local or regional transportation authority, or other



person to raise the funds of provide sufficient credit or guarantee for repayment, through levy, pursuant to an election, contract, lease, fee charges, or otherwise;

(D) The agreement of the qualifying subdivision, local or regional authority, or other person to provide the opinion of its counsel that the obligations of the qualifying subdivision, local or regional transportation authority, or other person comply with all applicable laws, rules, and regulations issued by the commission or other state, federal, or local bodies in regard to the construction, repair, renovation, funding, refunding, or acquisition of the project.