



## Ohio Revised Code

### Section 505.701 Community improvement corporations.

Effective: September 20, 1999

Legislation: House Bill 187 - 123rd General Assembly

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The board of trustees of any township, through unanimous vote of its membership, may designate, participate in, and cooperate with any community improvement corporation organized under Chapter 1724. of the Revised Code and may give financial or other assistance, including any fees generated by the corporation, to that corporation to defray its administrative expenses. Any moneys contributed by the board for this purpose shall be drawn from the general fund of the township not otherwise appropriated.

In addition, the board may purchase real property for the purpose of transferring that property to the community improvement corporation. In order to finance the purchase of that real property, the board may issue general obligation bonds of the township in accordance with Chapter 133. of the Revised Code, for which the full faith and credit of the township shall be pledged.

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