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S.B. 180
133rd General Assembly

Bill Analysis

Version: As Introduced

Primary Sponsor: Sen. Schaffer

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SUMMARY

- Authorizes a township to issue industrial development bonds.
- Eliminates the requirement that a county or municipal corporation designate a community improvement corporation as its agency for industrial, commercial, distribution, and research development before the county or municipal corporation may issue industrial development bonds.

DETAILED ANALYSIS

Industrial development bonds

The bill authorizes townships to issue industrial development bonds; counties and municipal corporations have this authority under continuing law. The board of township trustees, which acts as the issuing authority, is subject to the existing requirements and limitations for issuing industrial development bonds including, for example, that the project for which the bonds are issued relates to industry, commerce, distribution, or research.

Currently, in order to issue bonds, a county or municipal corporation must designate a community improvement corporation (CIC) as its agency for industrial, commercial, distribution, and research development; the bill eliminates this requirement.¹

HISTORY

Action	Date
Introduced	08-05-19

S0180-I-133/ks

¹ R.C. 165.01, 165.03, and 715.82.