



Ohio Revised Code

Section 5531.09 State infrastructure bank - funds.

Effective: June 30, 2023

Legislation: House Bill 23

(A) As used in this section and section 5531.10 of the Revised Code:

(1) "Qualified project" means any public or private transportation project as determined by the director of transportation, including, without limitation, planning, environmental impact studies, engineering, construction, reconstruction, resurfacing, restoring, rehabilitation, or replacement of public or private transportation facilities within the state, studying the feasibility thereof, and the acquisition of real or personal property or interests therein; any highway, public transit, aviation, rail, or other transportation project eligible for financing or aid under any federal or state program; and any project involving the maintaining, repairing, improving, or construction of any public or private highway, road, street, parkway, public transit, aviation, or rail project, and any related rights-of-way, bridges, tunnels, railroad-highway crossings, drainage structures, signs, guardrails, or protective structures.

(2) "Small municipal corporation" means a municipal corporation that is determined by the department of transportation to be an eligible small city in accordance with the department's small city program.

(B) The state infrastructure bank shall consist of the highway and transit infrastructure bank fund, the aviation infrastructure bank fund, the rail infrastructure bank fund, and the infrastructure bank obligations fund, which are hereby created as funds of the state treasury, to be administered by the director of transportation and used for the purposes described in division (C) of this section. The highway and transit infrastructure bank fund, the aviation infrastructure bank fund, and the rail infrastructure bank fund shall consist of federal grants and awards or other assistance received by the state and eligible for deposit therein under applicable federal law, payments received by the department in connection with providing financial assistance for qualifying projects under division (C) of this section, and such other amounts as may be provided by law. The infrastructure bank obligations fund shall consist of such amounts of the proceeds of obligations issued under section 5531.10 of the Revised Code as the director of transportation determines with the advice of the



director of budget and management; and such other amounts as may be provided by law. The director of budget and management, upon the request of the director of transportation, may transfer amounts between the funds created in this division, except the infrastructure bank obligations fund. The investment earnings of each fund created by this division shall be credited to such fund.

(C) The director of transportation shall use the state infrastructure bank to encourage public and private investment in transportation facilities that contribute to the multi-modal and intermodal transportation capabilities of the state, develop a variety of financing techniques designed to expand the availability of funding resources and to reduce direct state costs, maximize private and local participation in financing projects, and improve the efficiency of the state transportation system by using and developing the particular advantages of each transportation mode to the fullest extent. In furtherance of these purposes, the director shall use the state infrastructure bank to provide financial assistance to public or private entities for qualified projects. Such assistance shall be in the form of loans, loan guarantees, letters of credit, leases, lease-purchase agreements, interest rate subsidies, debt service reserves, and such other forms as the director determines to be appropriate. All fees, charges, rates of interest, payment schedules, security for, and other terms and conditions relating to such assistance shall be determined by the director. Any loan made to a small municipal corporation from the state infrastructure bank shall be a zero interest loan.

(D) The director of transportation shall adopt rules establishing guidelines necessary for the implementation and exercise of the authority granted by this section, including rules for receiving, reviewing, evaluating, and selecting projects for which financial assistance may be approved.

(E) The general assembly finds that state infrastructure projects, as defined in division (A)(8) of section 5531.10 of the Revised Code, and the state infrastructure bank, will materially contribute to the economic revitalization of areas of the state and result in improving the economic welfare of all the people of the state. Accordingly, it is declared to be the public purpose of the state, through operations under sections 5531.09 and 5531.10 of the Revised Code, and other 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 purposes set forth in division (B) of section 5531.10 of the Revised Code, and to assist and cooperate with any governmental agency in achieving such purposes.