

## AMENDED ARTICLES OF INCORPORATION

**FIRST:** The name of the Corporation shall be Central Ohio Community Improvement Corporation.

**SECOND:** The Corporation shall be located in Columbus, Franklin County, Ohio.

**THIRD:** The Corporation is organized and shall be operated exclusively as a county land reutilization corporation exercising the essential governmental functions provided for under Chapters 1724 and 5722 of the Ohio Revised Code, and any ancillary purposes for which statutory authority has been given to a county land reutilization corporation under the Ohio Revised Code, in each case as the Ohio Revised Code is now in effect or as may hereafter be amended, including, but not limited to, the following purposes set forth in Section 1724.01(B)(2) of the Ohio Revised Code:

- (1) Facilitating the reclamation, rehabilitation, and reutilization of vacant, abandoned, tax-foreclosed, or other real property within Franklin County;
- (2) Efficiently holding and managing vacant, abandoned, or tax-foreclosed real property pending its reclamation, rehabilitation, and reutilization;
- (3) Assisting governmental entities and other nonprofit or for-profit persons to assemble, clear, and clear the title of property described in division (B)(2) of Section 1724.01 of the Ohio Revised Code in a coordinated manner; and
- (4) Promoting economic and housing development in Franklin County.

In furtherance thereof, the Corporation shall have and may exercise all the power of a “county land reutilization corporation”, as defined in Section 1724.01 of the Ohio Revised Code, to the extent such powers are granted to a county land reutilization corporation and are set forth in Section 1724.02 of the Ohio Revised Code, Chapter 5722 of the Ohio Revised Code, or another section of the Ohio Revised Code expressly applicable to a county land reutilization corporation, now in effect and as may hereafter be amended (and to the corresponding provisions of any similar laws subsequently enacted).

The Corporation shall carry on only such activities as are consonant with the purposes set forth in this Article Third. It is intended that the Corporation shall have the status of a county land reutilization corporation exercising the essential governmental functions authorized in Chapters 1724 and 5722 of the Ohio Revised Code and other sections of the Ohio Revised Code made expressly applicable to a county land reutilization corporation, and whose income, if not used by the Corporation for the continuance of its purposes, shall accrue to Franklin County, Ohio, a political subdivision of the State of Ohio and by reason thereof the Corporation shall be exempt from federal income tax pursuant to Section 115(1) of the Internal Revenue Code of 1986, as amended (the “Code”). These Articles of Incorporation shall be construed, and all authority and activities of the Corporation shall be limited, accordingly. Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not, directly or indirectly, carry on any activity that would prevent it from claiming and maintaining exemption from federal income taxation as a corporation exercising essential governmental functions, as described in Section 115(1) of the Code and in the regulations and rulings related to Section 115, or cause it to lose such exempt status, or carry on any activity not permitted to be carried on by a corporation exercising such essential government functions.

**FOURTH:** The Directors of the Corporation shall constitute the members of the Corporation, and shall have all rights and privileges of members.

**FIFTH:** No part of the earnings of the Corporation shall inure to the benefit of or be distributable to its members, directors, officers, or private individuals, but the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered, and to make payments in furtherance of the purposes of the Corporation.

**SIXTH:** The Corporation may be dissolved pursuant to and in accordance with Sections 1702.47, 1702.52 and 1724.07(B) of the Ohio Revised Code and the Articles and Code of Regulations of the Corporation to the extent not inconsistent with applicable law. Upon the dissolution of the Corporation, the Board of County

Commissioners of Franklin County, Ohio (the "Board") shall, after paying or making provision for the payment of the Corporation's liabilities, convey or distribute all of the assets of the Corporation to the State of Ohio; Franklin County, Ohio, a political subdivision of the State of Ohio; or any other entity whose income is excludable from gross income under Section 115 of the Internal Revenue Code, pursuant to applicable law and in accordance with the determination of the Board, such determination having been approved in writing by the Franklin County Treasurer; and provided further that, notwithstanding the foregoing, the conveyance or distribution of such assets of the Corporation shall not violate any law or regulation applicable to the Corporation under the Ohio Revised Code.

**SEVENTH.** The Corporation is not organized for profit and shall not have any authority to issue capital stock. The Corporation shall have perpetual existence.

**HISTORY:**

Original Approval:

May 5, 2009

Amended:

February 9, 2012

May 26, 2017