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Monday, Oct 13, 2003

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News

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The Beacon Journal

State development proposal on ballot

Vote could end ban on government investment in private companies

Associated Press

COLUMBUS - A high-tech development proposal on the Nov. 4 ballot would overturn a 152-year-old ban on government's direct investment in private companies.

Gov. Bob Taft -- who backs the proposal -- won't let the state participate in such investments, however, and has cautioned local governments to assess the risks before doing so, a spokesman said Friday.

State Issue 1 is the final piece of Taft's Third Frontier plan to help shift Ohio's economy from its industrial base to one that is more reliant on technology. It would allow the state to borrow \$500 million over 10 years for high-tech research and work force development.

The campaign for passage of the bond issue plans to spend about \$3 million on advertising in the final weeks before the election.

A state constitutional convention in 1851 amended the document to prohibit the state and local governments from becoming a joint owner or stockholder in any private company or association. The legislation authorizing Issue 1 waives that ban for development generated by money borrowed under its terms.

Policy Matters Ohio, a Cleveland think tank, issued a report this week that warns the state and local governments must weigh the benefits and liabilities of partnerships with private companies.

"The public sector could share in any gains that results from its investments," the report said. "On the other hand, such broad-based empowerment of governmental authority comes with risks that

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must be weighed against the potential for positive outcomes."

The Ohio Public Expenditure Council, a nonpartisan group that analyzes state spending policies, issued a report this week that said Issue 1 could mean up to 30,000 new jobs in Ohio.



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structural &
electrical
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\$30,000

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