



Ohio Revised Code

Section 3345.64 Procedure for installment payment contracts.

Effective: October 16, 2009

Legislation: House Bill 1 - 128th General Assembly

In accordance with this section, the board of trustees of a state institution of higher education may enter into an installment payment contract for the implementation of one or more energy or water saving measures. Any such contract shall be subject to the competitive bidding requirements of Chapter 153. or section 3354.16, 3355.12, 3357.16, or 3358.10 of the Revised Code, as applicable to each such board, except as follows:

(A) If the board does not exempt the entire installment payment contract from the applicable competitive bidding requirements pursuant to division (B) of this section, the provisions of the contract dealing with interest charges and financing terms shall not be subject to the applicable competitive bidding requirements. Each such contract shall require repayment on the following terms:

(1) Not less than one-fifteenth of the costs of the contract shall be paid within two years from the date of purchase;

(2) The remaining balance of the costs of the contract shall be paid within fifteen years from the date of purchase.

(B) The board by majority vote may exempt from the applicable competitive bidding requirements an entire installment payment contract for the implementation of energy or water saving measures pursuant to this section and instead of those requirements shall enter into the contract as provided in section 3345.65 of the Revised Code.
