



Ohio Revised Code

Section 5126.56 Applying to eligible lending institution after approval.

Effective: July 17, 1990

Legislation: House Bill 697 - 118th General Assembly

On receiving a resolution under section 5126.55 of the Revised Code approving development of a residential facility, an eligible organization may apply to an eligible lending institution, in the form prescribed by the institution, for a residential facility linked deposit loan to finance all or part of the development of the residential facility. The eligible organization shall include with its application both of the following:

(A) A copy of the resolution adopted under section 5126.55 of the Revised Code;

(B) A resolution, adopted by the organization's board of trustees, certifying that if the organization's application for a residential facility linked deposit loan is approved and accepted, the organization will use the loan solely to finance all or part of the cost of developing the residential facility as approved in the resolution adopted under section 5126.55 of the Revised Code.
