



## Ohio Revised Code

### Section 5126.57 Approving or disapproving application for residential facility linked deposit loan.

Effective: October 6, 2009

Legislation: Senate Bill 79 - 128th General Assembly

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In reviewing an application for a residential facility linked deposit loan, the eligible lending institution shall apply the same lending standards as it customarily applies to applications for loans for the development of residential property. The lending institution shall either approve or disapprove an application for a residential facility linked deposit loan within a reasonable time, in accordance with commercial practice.

If the lending institution approves an application, it shall prepare and transmit each of the following to the county board of developmental disabilities:

- (A) A certification that it is an eligible lending institution;
- (B) A statement that it has approved a residential facility linked deposit loan to the eligible organization and the amount of the loan;
- (C) A copy of the eligible organization's loan application and a copy of the resolution of the eligible organization's board of trustees included with the loan application;
- (D) Any other information the board of county commissioners requires in the resolution adopted under sections 135.801 and 135.802 of the Revised Code.

If the lending institution does not approve an application for a residential facility linked deposit loan, it shall promptly notify the county board of developmental disabilities of such disapproval.

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