



Ohio Revised Code

Section 5126.58 Board approval or disapproval of loan application.

Effective: October 12, 2016

Legislation: House Bill 158 - 131st General Assembly

The county board of developmental disabilities shall adopt a resolution approving or disapproving an eligible organization's application for a residential facility linked deposit loan. The county board shall disapprove an application unless it finds, based on the application and its evaluation of the applicant, each of the following:

- (A) The applicant has fully complied with sections 5126.54 and 5126.56 of the Revised Code.
- (B) Development of the residential facility will materially contribute to alleviating the shortage of residential facilities in the county for individuals with developmental disabilities.
- (C) The applicant is ready to proceed with development of the residential facility, but is unable to do so because of high interest rates.
- (D) The board of county commissioners has certified that public moneys of the county are currently available for placement of the residential facility linked deposit necessary to provide low-cost financing to the applicant.
- (E) Placement of the residential facility linked deposit, considered in the aggregate with all other residential facility linked deposits under the county's residential facility linked deposit program, will not cause the total amount of the county's residential facility linked deposits to exceed an amount equal to ten per cent of the operating budget of the county board of developmental disabilities for the current year. If placement of the residential facility linked deposit would cause the total amount of the county's residential facility linked deposits to exceed the maximum established by this division, the county board may accept the application but limit the amount of the residential facility linked deposit accordingly.

The resolution shall include specific findings of fact justifying acceptance or rejection of the application. If the board accepts the application, it shall specify the amount of the residential facility



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linked deposit in the resolution.

The county board shall transmit a certified copy of the resolution to the applicant, the eligible lending institution, and the county's investing authority.