



Ohio Revised Code Section 5595.13 Dissolution.

Effective: March 23, 2018

Legislation: Senate Bill 8 - 132nd General Assembly

A regional transportation improvement project and its governing board are dissolved by operation of law on the date specified in the cooperative agreement. The governing board shall fulfill all contractual duties assumed by the board and repay all bonds issued by the board before that date. Upon dissolution of the regional transportation improvement project, the boards of county commissioners that created the regional transportation improvement project shall assume title to all real and personal property acquired by the board in the fulfillment of its duties under this chapter. The property shall be divided and distributed in accordance with the cooperative agreement. Unless otherwise provided by contract, pledges of revenue to the governing board from the state or a political subdivision or taxing unit shall terminate by operation of law upon the dissolution of the regional transportation improvement project. Except as otherwise provided in section 5709.50 of the Revised Code with respect to any incidental surplus in the regional transportation improvement project fund, unencumbered funds held by the governing board on the date the regional transportation improvement project is dissolved shall be distributed by the county treasurer of the most populous participating county as provided in the cooperative agreement or, if the cooperative agreement does not provide for the distribution of funds after the dissolution of the project, to the state and to political subdivisions and taxing units that pledged revenue to the project in proportions deemed equitable by the county treasurer based on the ratio of funds contributed by the state, the political subdivisions, and the taxing units.
