



Ohio Revised Code

Section 745.03 Authority to surrender franchise and accept indeterminate permit.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

Any public utility may surrender any existing license, permit, grant, or franchise, and may accept in lieu thereof any indeterminate permit, and the municipal corporation in which all or the major part of the property of such public utility is situated may accept such surrender and grant an indeterminate permit. At the time provided in the grant of such permit, or, if no time is provided in such grant, then at any time after such grant, the municipal corporation may purchase all the property of such public utility actually used and useful for the convenience of the public, upon paying a just compensation therefor as determined or agreed upon in accordance with sections 745.01 to 745.14, inclusive, of the Revised Code.

Any such municipal corporation may purchase and operate such property, and every such public utility shall sell such property for the compensation determined or agreed upon in accordance with such sections. The amount to be paid for the property may be determined by condemnation proceedings, by proceedings before the public utilities commission, or by agreement between the municipal corporation and the public utility. In ascertaining the compensation to be paid by any municipal corporation for the property of any public utility, either by condemnation proceedings or proceedings before the public utilities commission, the compensation shall be made and awarded only for such property of the public utility as is used and useful for the convenience of the public, excluding therefrom the value of any franchise or right to own, operate, or enjoy such property in excess of the amount actually paid to such municipal corporation as the consideration for the grant of such indeterminate permit.
