



Ohio Revised Code

Section 3318.62 Agreements to provide facilities assistance; Mandatory stipulations.

Effective: September 29, 2017

Legislation: House Bill 49 - 132nd General Assembly

Any agreement between the Ohio facilities construction commission and the board of trustees of a college-preparatory boarding school to provide facilities assistance under section 3318.60 or 3318.61 of the Revised Code shall include the following stipulations:

(A) If the school ceases its operations, the school's board of trustees may permit the classroom facilities to be used for only an alternative public purpose, including, but not limited to, primary, secondary, vocational, or higher education services.

(B) If the school ceases its operations due to either the failure of the school's operator to comply with any of the requirements of the contract prescribed under section 3328.12 of the Revised Code or the default by the school's board of trustees on an underlying leasehold or mortgage agreement, the school's board of trustees shall return to the commission the unamortized portion of the state funds provided to the board of trustees under this chapter, based on a straight-line depreciation over the first eighteen years of occupancy. However, if, within twenty-four months after the school's cessation from operation, the classroom facilities of a college-preparatory boarding school are used for an alternative public purpose as prescribed by division (A) of this section, no return of funds by the board of trustees under this division shall be required.
