



Ohio Revised Code

Section 3772.28 [Repealed effective 3/23/2022 by H.B. 29 of the 134th General Assembly] Approval for debt transactions.

Effective: June 11, 2012

Legislation: House Bill 386 - 129th General Assembly

(A) A licensed casino operator shall not enter into a debt transaction without the approval of the commission. The licensed casino operator shall submit, in writing, a request for approval of a debt transaction that contains at least the following information:

- (1) The names and addresses of all parties to the debt transaction;
- (2) The amount of the funds involved;
- (3) The type of debt transaction;
- (4) The source of the funds to be obtained;
- (5) All sources of collateral;
- (6) The purpose of the debt transaction;
- (7) The terms of the debt transaction;
- (8) Any other information deemed necessary by the commission.

(B) As used in this section, "debt transaction" means a transaction by a licensed casino operator concerning a casino facility totaling five hundred thousand dollars or more in which a licensed casino operator acquires debt, including bank financing, private debt offerings, and any other transaction that results in the encumbrance of assets.

(C) Notwithstanding divisions (A) and (B) of this section, a licensed casino operator may enter into one or more debt transactions with affiliated companies provided the aggregate amount of all such



debt transactions at any one time does not exceed ten million dollars. When a licensed casino operator intends to enter into such a debt transaction with an affiliated company, the licensed casino operator shall provide immediate notification, in writing, to the commission. The commission is entitled to require prior approval of the debt transaction if the commission provides notice to the licensed casino operator within seven days after receiving the notification. In determining whether to approve such a debt transaction, the commission may require the licensed casino operator to submit the information specified in division (A) of this section. The commission may adopt rules governing its review and approval of such debt transactions. For the purposes of this division, "affiliated companies" means any holding company or institutional investor or any individual, partnership, corporation, association, trust, or any other group of individuals, however organized, which directly or indirectly owns, has the power or right to control, or holds with the power to vote, an ownership interest in a licensed casino operator.