



Ohio Revised Code

Section 5126.59 Residential facility linked deposit agreement.

Effective: October 6, 2009

Legislation: Senate Bill 79 - 128th General Assembly

On acceptance of a residential facility linked deposit loan by the county board of developmental disabilities, the county's investing authority shall enter into a residential facility linked deposit agreement with the eligible lending institution. The agreement shall include all of the following terms:

(A) An agreement by the investing authority to place certificates of deposit with the eligible lending institution, in the amount of the residential facility linked deposit specified in the resolution, at an interest rate of up to five per cent per year below current annual market rates, for a term considered appropriate by the investing authority, not to exceed five years, and to renew the certificates of deposit for up to four additional terms, each additional term not to exceed five years;

(B) An agreement by the eligible lending institution to lend the value of the certificates of deposit placed with the institution to the eligible organization at an annual interest rate that is the same number of percentage points below the annual borrowing rate currently applicable to similar loans as the annual interest rate agreed to for certificates of deposit placed pursuant to division (A) of this section is below current annual market rates;

(C) An agreement by the eligible lending institution to pay interest on the certificates of deposit at times determined by the investing authority;

(D) The form in which the eligible lending institution is to make the certification required by section 5126.60 of the Revised Code;

(E) Any other terms necessary to carry out the purpose of sections 5126.51 to 5126.62 of the Revised Code.

The agreement may contain terms specifying the period of time during which the eligible lending



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institution is to lend funds upon placement of the residential facility linked deposit.

The investing authority shall determine current market rates under the agreement.