



## Ohio Revised Code

### Section 747.12 Sale or lease of unused real estate - procedure - proceeds from sale - execution of contract.

Effective: September 29, 2011

Legislation: House Bill 153 - 129th General Assembly

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Whenever the board of rapid transit commissioners of a city declares by resolution that real estate of the city acquired for rapid transit purposes is not needed for the proper conduct and maintenance of such rapid transit system, such real estate may be sold or leased by the board to the highest bidder after advertisement once a week for three consecutive weeks in a newspaper of general circulation within the city or as provided in section 7.16 of the Revised Code. The board may reject any bid and readvertise until all such property is sold or leased. When the board has twice so offered to sell or lease such property, and it is not sold or leased, the board may privately sell or lease it.

Moneys arising from such sales or leases shall be deposited in the treasury of the city to the credit of the board of rapid transit commissioners' fund, and may be expended for the purchase, construction, improvement, maintenance, equipment, and enjoyment of the city's rapid transit property, as such board directs.

Contracts, leases, deeds, bills of sale, or other instruments in writing pertaining to such sales or leases shall be executed on behalf of the city by the board, by its president and secretary.

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