



Ohio Revised Code

Section 3315.11 Replacement fund - purpose.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The board of education of any city, exempted village, or local school district may establish and maintain a replacement fund, and for that purpose, set aside annually out of its revenue such sum as is necessary for said purpose. In case of total or partial destruction of any of the property of said board from any cause or in case, because of the unfitness of such property, it becomes necessary at any time to demolish the same in whole or in part, such replacement fund may be used to rebuild, on the original site or elsewhere, or to restore, repair, or improve the property so damaged, demolished, or destroyed and for said purposes the board may sell or use any of the securities or moneys of such replacement fund.
