



Ohio Revised Code

Section 501.07 Appraisal and sale of lands.

Effective: September 29, 2011

Legislation: House Bill 153 - 129th General Assembly

Lands described in division (A) of section 501.06 of the Revised Code shall continue to be leased under the terms granted until such time as the lease may expire. At the time of expiration, subject to section 501.04 of the Revised Code, the land may be leased again by the board of education of the school district for whose benefit the land has been allocated or be offered for sale by public auction or by the receipt of sealed bids with the sale awarded by the school board to the highest bidder. Prior to the offering of these lands for sale, the school board shall have an appraisal made of these lands by at least two disinterested appraisers. Notification of the sale of these lands, including the minerals in or on these or other lands, shall be advertised once a week for two consecutive weeks, or as provided in section 7.16 of the Revised Code, in a newspaper of general circulation in the county in which the land is located. No bids shall be accepted for less than the appraised value of the land.
