



Ohio Revised Code

Section 501.08 Substantial improvements added at expense of lessee.

Effective: June 29, 1988

Legislation: House Bill 549 - 117th General Assembly

Lands described in division (B) of section 501.06 of the Revised Code upon which the lease expires may be leased again by the board of education of the school district for whose benefit the lands have been allocated, or be sold, subject to section 501.04 of the Revised Code, as provided in this section. Substantial improvements added at the expense of the lessee shall not be considered as a part of the land to be appraised or sold. Appraisal by at least two disinterested appraisers undertaken by the school board shall consist of the land offered for sale, plus any improvements undertaken at the board's expense. The lessee shall have first option to purchase the land at the appraised amount. If the lessee does not purchase the land within sixty days of the offer made by the school board, the property shall be sold as provided in section 501.07 of the Revised Code.

The lessee of land upon which a lease has not as yet expired may request that an appraisal be made of that land prior to expiration of the lease. The lessee shall have thirty days in which to accept an offer of the school board of the appraised value of the land and agree to purchase the land. Under such circumstances, the lease shall be canceled upon the lessee's payment of the purchase price, and the lessee shall receive a deed in fee simple to the property.
