



Ohio Revised Code

Section 5722.07 Sale of land acquired in land reutilization program.

Effective: September 4, 2014

Legislation: Senate Bill 172 - 130th General Assembly

As used in this section, "fair market value" means the appraised value of the nonproductive land made with reference to such redevelopment and reutilization restrictions as may be imposed by the electing subdivision as a condition of sale or as may be otherwise applicable to such land.

An electing subdivision may, without competitive bidding, sell any land acquired by it as a part of its land reutilization program at such times, to such persons, and upon such terms and conditions, and subject to such restrictions and covenants as it deems necessary or appropriate to assure the land's effective reutilization. Except with respect to a sale by or to a county land reutilization corporation, such land shall be sold at not less than its fair market value. However, except with respect to land held by a county land reutilization corporation, upon the approval of the legislative authorities of those taxing districts entitled to share in the proceeds from the sale thereof, the electing subdivision may either retain such land for devotion by it to public use, or sell, lease, or otherwise transfer any such land to another political subdivision for the devotion to public use by such political subdivision for a consideration less than fair market value.

Whenever an electing subdivision sells any land acquired as part of its land reutilization program for an amount equal to or greater than fair market value, it shall execute and deliver all agreements and instruments incident thereto. The electing subdivision may execute and deliver all agreements and instruments without procuring any approval, consent, conveyance, or other instrument from any other person or entity, including the other taxing districts entitled to share in the proceeds from the sale thereof.

An electing subdivision may, for purposes of land disposition, consolidate, assemble, or subdivide individual parcels of land acquired as part of its land reutilization program.
