



Ohio Revised Code

Section 3318.121 Transfer of earnings from Big-8 project fund to special fund.

Effective: September 5, 2006

Legislation: Senate Bill 321 - 126th General Assembly

As used in this section, "big-eight school district" has the same meaning as in section 3314.02 of the Revised Code.

Notwithstanding any provision to the contrary in section 3318.12 or Chapter 5705. of the Revised Code, a big-eight school district receiving assistance for a project under this chapter, that has opted with the approval of the Ohio school facilities commission to divide the project into discrete segments to be completed sequentially, or otherwise, may, with the approval of the commission or the commission's designated representative, and pursuant to a resolution adopted by the school district board, transfer to a special construction fund investment earnings credited to the project construction fund that are attributable to the district's contribution to that fund, if the school district board and the commission, or its designated representative, determine that the unspent amount of the district's contribution to the project construction fund, including any investment earnings on that contribution that are not to be transferred to the special construction fund, together with the principal amount of any additional securities authorized by the voters of the district to be issued to pay the local share of the basic project cost of the entire project that have not yet been issued by the district, are projected at the time of the transfer to be not less than one hundred ten per cent of the amount required to provide for the entire remaining local share of the basic project cost because of reductions in the scope and estimated cost of the project that have been incorporated in the district's approved master facilities plan. The money in that special construction fund, including investment earnings attributable to money in that fund, shall be used by the district solely to pay costs of classroom facilities (A) in later segments of the project that are consistent with the specifications for plans and materials for classroom facilities adopted by the commission and those specifications used by the district for classroom facilities included in one or more prior segments, but which would cause the cost of the facilities in one or more later segments to be in excess of the approved budgeted basic project cost for the segment to be shared by the state and the district in proportion to the state's and the school district's respective shares of the basic project cost as determined under section 3318.032 of the Revised Code, or (B) that were included in the master facilities plan prior to the reduction in scope. All investment earnings on a district's special construction fund shall be credited to the fund.



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After the entire project has been completed, any investment earnings remaining in the special construction fund shall be transferred to the district's maintenance fund required by division (B) of section 3318.05 of the Revised Code, and used solely for maintaining the classroom facilities included in the project.