



Ohio Revised Code

Section 3333.09 Conveyances - lease-back agreements.

Effective: May 15, 2007

Legislation: House Bill 2 - 127th General Assembly

"Public university or college," as used in this section, means any non-profit university or college situated within this state which is open to the public on equal terms and which is not affiliated with or controlled by an organization which is not primarily educational in nature. Any such university or college shall be considered to be serving a public purpose.

The chancellor of the Ohio board of regents may, upon the chancellor's determination that such action would serve the interests of higher education in this state, in terms of expansion of educational opportunity in a major urban area and in terms of expansion of educational service to a major urban community, accept conveyances of land, situated within this state, from any public university or college and enter into an agreement before or after such conveyance to lease to such public university or college, upon terms as may be prescribed by the chancellor, such land together with buildings constructed thereon and furniture, fixtures, and equipment therein for use as an educational facility. The lease shall be for a period not to exceed fifty years, renewable for a like term, and shall provide that such buildings be used solely for educational purposes and that the chancellor may cancel such lease if such buildings are used for other purposes. Such lease may contain provisions for the sale of such property to the lessee, upon the consent of the chancellor, for a purchase price not less than the actual cost to the chancellor, less depreciation, computed at the rate customarily applied to similar structures. The chancellor, through the department of administrative services, may construct, equip, or remodel buildings on lands accepted by the chancellor in the name of the state pursuant to this section. Title to lands acquired under this section shall be taken in the name of the state.

Responsibility for the proper use, maintenance, and repair of leased buildings shall rest upon the lessee.