



Ohio Revised Code Section 5595.13 Dissolution.

Effective: September 29, 2017

Legislation: House Bill 49 - 132nd General Assembly

A regional transportation improvement project and its governing board are dissolved by operation of law on the date specified in the cooperative agreement. The governing board shall fulfill all contractual duties assumed by the board and repay all bonds issued by the board before that date. Upon dissolution of the regional transportation improvement project, the boards of county commissioners that created the regional transportation improvement project shall assume title to all real and personal property acquired by the board in the fulfillment of its duties under this chapter. The property shall be divided and distributed in accordance with the cooperative agreement. Unless otherwise provided by contract, pledges of revenue to the governing board from the state or a political subdivision or taxing unit shall terminate by operation of law upon the dissolution of the regional transportation improvement project. Unless otherwise provided in the cooperative agreement, unencumbered funds held by the governing board on the date the regional transportation improvement district is dissolved shall be proportionally distributed to the state and each political subdivision and taxing unit that pledged revenue to the project based on the ratio that the amount contributed by the state, political subdivision, or taxing unit bears to the total amount contributed by the state and all political subdivisions and taxing units over the full duration of the project.
