

Board may purchase real estate.

Sec. 3309.153. The school employees retirement board may use the funds created by section 3309.60 of the Revised Code to purchase real estate subject to a lease or leases, with or without purchase option provisions, and under which the lease payments may or may not include all or a part of the purchase price, with a corporation or corporations. Such lease or leases shall be certified in writing by a standard rating service to be of investment quality equivalent to or higher than the quality of bonds rated in the third highest investment classification; provided that any such lease or leases in which the United States or any federal government agency, presently or in the future established by acts of congress, is the lessee, or the performance of which is guaranteed by the United States or any such federal government agency, need not be so certified. *(Enacted in Amended Substitute House Bill No. 225)*

Effective November 13, 1965