

CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: Board of Education
Big Walnut Local School District
Delaware County, Ohio

The undersigned Treasurer of the Board of Education of the Big Walnut Local School District, Delaware County, Ohio as the fiscal officer of said school district, hereby certifies as follows:

1. The estimated life of the improvements described as follows exceeds five years:

constructing school facilities; renovating, improving and constructing additions to school facilities; furnishing and equipping the same; improving the sites thereof; and acquiring land and interests in land
2. The maximum maturity of bonds to pay the cost of such improvements is 37 years, calculated in accordance with Ohio Revised Code Section 133.20.

Dated: June 16, 2016

Treasurer, Board of Education
Big Walnut Local School District
Delaware County, Ohio

**BOARD OF EDUCATION
BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

The Board of Education (the "Board") of the Big Walnut Local School District, Delaware County, Ohio (the "School District"), met in regular session on June 16, 2016, at 6:30 p.m., in the Big Walnut High School Media Center, 555 South Old 3C Highway, Sunbury, Ohio 43074, with the following members present:

M____. _____ introduced the following resolution and moved its passage:

**RESOLUTION DECLARING NECESSITY OF BOND
ISSUE IN AN AMOUNT NOT TO EXCEED
\$133,900,000 AND TO SUBMIT THE QUESTION OF
SUCH BOND ISSUE TO THE ELECTORS**

(Ohio Revised Code Section 133.18)

WHEREAS, the Board has determined that it is necessary to finance the construction and acquisition of certain improvements to the School District's facilities;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Big Walnut Local School District, Delaware County, Ohio, a majority of all of the members thereof concurring, that:

Section 1. It is necessary for the purpose of constructing school facilities; renovating, improving and constructing additions to school facilities; furnishing and equipping the same; improving the sites thereof; and acquiring land and interests in land, to issue and sell bonds of the School District in an amount not to exceed \$133,900,000 (the "Bonds"). It is further necessary that there shall be annually levied on all the taxable property in the School District a direct tax outside of the ten-mill limitation to pay the debt charges on the Bonds and any securities that the Board may determine to issue in anticipation thereof. The Bonds shall be dated approximately December 1, 2016; shall bear interest at the estimated rate of 4.50% per annum; and shall be paid over a period not to exceed 37 years as calculated under Ohio Revised Code Chapter 133.

Section 2. The question of issuing the Bonds shall be submitted to the electors of the School District at the election to be held at the usual voting places within the School District, on November 8, 2016.

Section 3. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Ohio Revised Code Section 121.22.

Section 4. The Treasurer of this Board is hereby authorized and directed to certify a copy of this Resolution to the County Auditor and Board of Elections of Delaware County, Ohio.

M____. _____ seconded the motion and, after discussion, a roll call vote was taken and the results were:

Voting Aye: _____

Voting Nay: _____

Passed: June 16, 2016

BOARD OF EDUCATION
BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Attest: _____
Treasurer

By: _____
Board President

CERTIFICATE

The undersigned Treasurer of the Board of Education of the Big Walnut Local School District, Delaware County, Ohio, hereby certifies that the foregoing is a true copy of a resolution duly passed by the Board of Education of said School District on June 16, 2016 and that a true copy thereof was certified to the County Auditor of Delaware County, Ohio.

Treasurer, Board of Education
Big Walnut Local School District
Delaware County, Ohio

**Certificate of Estimated Average Annual Property Tax Levy
for Bonds of Subdivisions of the State**

The county auditor of Delaware County, Ohio, does hereby certify the following:

1. On _____, 2016, the taxing authority of the Big Walnut Local School District, Delaware County, Ohio certified a copy of its resolution adopted June 16, 2016, declaring the necessity of issuing bonds in the aggregate principal amount of \$133,900,000, and levying a tax outside the 10-mill limitation for the purposes set forth in that resolution to be placed on the ballot at the November 8, 2016, election.
2. The estimated average annual property tax levy required throughout the stated maximum maturity of the bonds to pay the interest on the bonds and retire the principal over 37 years is calculated to be _____ (____.____) mills for each one dollar of tax valuation, which is _____ cents (\$____.____) for each one hundred dollars of tax valuation.
3. The total tax valuation of the subdivision used in calculating the average annual property tax levy is \$_____.

Auditor's signature

Date

Instructions

1. "Total tax valuation" should include the taxable value of all real property and certain public utility personal property in the subdivision. Because of the rapid phase-out of the tangible personal property tax, including certain public utility personal property, and the long term of a bond issue, the taxable value of such property should not be included in "total tax valuation." See Bulletin 8 for a more detailed explanation of the exclusions from tax valuation and how to obtain them. If the subdivision is located in more than one county, the home county auditor (where the greatest taxable value of the subdivision is located) shall obtain the assistance of the other county auditors to establish the total tax valuation of the subdivision.
2. For purposes of this certification, "subdivision" includes any agency, board, commission, or other authority authorized to request a taxing authority to submit a tax levy on its behalf.
3. In calculating the estimated average annual property tax levy, the auditor shall assume that the bonds are issued in one series bearing interest and maturing in equal principal amounts in each year over the maximum maturity of the bonds, and that the subdivision's tax valuation for the **current year** remains the same throughout that period. If the tax valuation for the current year (the year in which you are making this certification) is not yet determined, the auditor shall estimate that valuation. In other words, the total tax valuation used for this purpose may differ from the tax valuations on the tax lists that were most recently certified for collection.
4. For purposes of this certification, we suggest that you round the millage to the nearest tenth (0.1) of a mill. This ensures that whole cents will be presented here and on the ballot.
5. Please file this certificate with the subdivision as soon as possible so that the taxing authority can pass a resolution to proceed not later than 98 days before the election for school districts, or 90 days before the election for all other subdivisions.