

**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 July 20, 2017, at 6:30 p.m., in the School District Administrative Office, 110 Tippet Court, Sunbury, Ohio 43074, with the following members present:

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

**RESOLUTION DETERMINING TO PROCEED WITH AN ISSUE
OF BONDS AND LEVY OF AN ADDITIONAL TAX IN EXCESS
OF THE TEN MILL LIMITATION AND CERTIFYING
THE SAME TO THE BOARD OF ELECTIONS**

(Ohio Revised Code Section 5705.218)

WHEREAS, the Board adopted a resolution (the "Resolution of Necessity") at its meeting on June 15, 2017 which determined that it is necessary to issue bonds in the amount of \$108,000,000 (the "Bonds") 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, and that it is necessary that a direct tax be annually levied on all the taxable property in the School District outside of the ten-mill limitation to meet the debt charges on the Bonds and any securities issued in anticipation thereof; and

WHEREAS, the Board also determined in the Resolution of Necessity that it is necessary, for the purpose providing for permanent improvements for the School District, to levy an additional tax (the "Levy") in excess of the ten mill limitation at the rate of 1.25 mills for each one dollar of valuation, which amounts to \$0.125 for each \$100 of valuation, for a continuing period of time; and

WHEREAS, the County Auditor of Delaware County, Ohio (the "County Auditor") has certified, to the Board, that the dollar amount of revenue that would be generated by the Levy during the first year of collection is \$1,072,425, based on the current tax valuation of the School District of \$857,940,310.

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

Section 1. It is necessary to proceed with the issuance of the Bonds and the Levy in the amounts and for the purposes described in the preambles to this Resolution, and to levy, outside of the ten-mill limitation provided by law, an annual tax on all the taxable property in the School District to pay debt charges on the Bonds and any securities issued in anticipation thereof.

Section 2. The Bonds shall be dated approximately December 1, 2017; shall bear interest at the estimated rate of 5.00% per annum; and shall be paid over a period not to exceed 37 years as calculated under Ohio Revised Code Chapter 133.

Section 3. The question of issuing the Bonds and the Levy 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 7, 2017.

Section 4. The form of the ballot to be used at said election shall be substantially as follows:

AFFIRMATIVE VOTE IS NECESSARY FOR PASSAGE

Shall the Big Walnut Local School District be authorized to do the following:

(1) Issue bonds 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, in the principal amount of \$108,000,000, to be repaid annually over a maximum period of 37 years, and levy a property tax outside the ten-mill limitation, estimated by the county auditor to average over the bond repayment period 6.6 mills for each one dollar of tax valuation, which amounts to \$0.66 for each \$100 of tax valuation, to pay the annual debt charges on the bonds, and to pay debt charges on any notes issued in anticipation of those bonds?

(2) Levy an additional property tax to provide funds for the acquisition, construction, enlargement, renovation, and financing of permanent improvements at a rate not exceeding 1.25 mills for each one dollar of tax valuation, which amounts to \$0.125 for each \$100 of tax valuation, for a continuing period of time?

	FOR THE BOND ISSUE AND LEVY
	AGAINST THE BOND ISSUE AND LEVY

Section 5. The Treasurer of the Board is hereby directed to certify a copy of this Resolution, along with copies of the Resolution of Necessity and the certificates of the County Auditor, to the Board of Elections of Delaware County, Ohio (the "Board of Elections") on or before July 21, 2017. The Treasurer of the Board is hereby directed and shall simultaneously certify to the Board of Elections that the Levy will be for a continuing period of time, and that the Levy will include a levy on the current year's tax list (commencing in 2017, first due in calendar year 2018) if approved by a majority of the electors voting thereon.

Section 6. 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.

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

Voting Aye:_____

Voting Nay:_____

The Resolution passed.

Passed: July 20, 2017

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

Attest: _____
Treasurer

By: _____
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 July 20, 2017, and that a true copy thereof was certified to the Board of Elections of Delaware County, Ohio.

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