

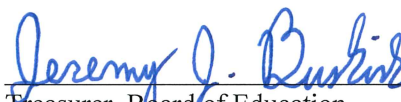
CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: The Board of Education of the  
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 the bonds proposed to be issued to pay the cost of such permanent improvements, calculated in accordance with Ohio Revised Code Section 133.20, is 37 years; provided that if notes are issued in anticipation of the issuance of such bonds, the maximum maturity of such notes is 20 years.

Dated: November 16, 2017

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