

**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 21, 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 DETERMINING TO PROCEED WITH THE
ISSUANCE OF BONDS IN AN AMOUNT NOT TO
EXCEED \$133,900,000 AND CERTIFYING THE SAME
TO THE BOARD OF ELECTIONS**

(Ohio Revised Code Section 133.18)

WHEREAS, the Board adopted a resolution (the "Resolution of Necessity") at its meeting on June 16, 2016 that determined that it is necessary to issue bonds in an amount not to exceed \$133,900,000 (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;

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 to proceed with the issuance of the Bonds in the amount and for the purpose described in the preamble 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, 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 3. 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 4. The form of the ballot to be used at said election shall be substantially as follows:

AFFIRMATIVE VOTE IS NECESSARY FOR PASSAGE

Shall bonds be issued by the Big Walnut Local School District, Delaware County, Ohio 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 \$133,900,000, to be repaid annually over a maximum period of 37 years, and an annual levy of property taxes be made outside the ten-mill limitation, estimated by the county auditor to average over the repayment period of the bond issue 8.3 mills for each one dollar of tax valuation, which amounts to \$.83 for each one hundred dollars of tax valuation, commencing in 2016, first due in calendar year 2017, to pay the annual debt charges on the bonds, and to pay debt charges on any notes issued in anticipation of those bonds?

	FOR THE BOND ISSUE
	AGAINST THE BOND ISSUE

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 certificate of the Delaware County Auditor, to the Board of Elections of Delaware County, Ohio on or before August 2, 2016.

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: _____

Passed: July 21, 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 July 21, 2016, 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