

**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 November 16, 2017, at 6:30 p.m., at the offices of the Board, 110 Tippet Court, Sunbury, Ohio 43074, with the following members present:

M____ introduced the following resolution and moved its passage:

NOTE RESOLUTION

AUTHORIZING THE ISSUANCE OF NOTES IN THE AMOUNT OF NOT TO EXCEED \$10,000,000 IN ANTICIPATION OF THE ISSUANCE OF 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 AUTHORIZING AND APPROVING RELATED MATTERS

WHEREAS, at the election held November 7, 2017, on the proposition of issuing bonds of the School District in the sum of \$108,000,000 for the purpose stated in the title of this Resolution and levying taxes outside the ten-mill limitation to pay the principal of and interest on such bonds, the electors of the School District approved the issuance of such bonds with the requisite majority of those voting on the proposition voting in favor thereof; and

WHEREAS, it appears advisable in lieu of issuing bonds at this time to issue notes in anticipation of the issuance of all or a portion of said bonds; and

WHEREAS, the Treasurer of the Board (the "Treasurer") has certified to this Board that the estimated life of the improvements described in the title of this Resolution that are to be financed with the proceeds of bonds and notes hereinafter referred to exceeds five years, and the maximum maturity of such notes is 20 years; and

WHEREAS, it is now deemed necessary to issue and sell not to exceed \$10,000,000 of such notes for the purpose described in the title of this Resolution under authority of the general laws of the State of Ohio, including Ohio Revised Code Chapter 133;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE BIG WALNUT LOCAL SCHOOL DISTRICT, DELAWARE COUNTY, OHIO THAT:

Section 1. It is hereby declared necessary to issue bonds of the School District for the purpose described in the title of this Resolution (the “Bonds”) in the principal sum of not to exceed \$10,000,000, or such lesser amount as shall be determined by the Treasurer and certified to this Board.

Section 2. The Bonds shall be dated prior to the maturity date of the Notes (as defined herein below), shall bear interest at the maximum average annual interest rate presently estimated to be six per centum (6.00%) per annum, payable semiannually until the principal sum is paid and shall mature in no more than 37 annual installments. Debt service payments on the Bonds in years in which principal of the Bonds is payable shall be as provided by law. All series of securities issued pursuant to the voted authority for the Bonds shall be considered on a consolidated basis for purposes of Section 133.21, Ohio Revised Code.

Section 3. It is necessary to issue and this Board hereby determines that notes (the “Notes”) shall be issued in anticipation of the issuance of the Bonds, which notes shall be designated as “Big Walnut Local School District, Delaware County, Ohio School Facilities Construction and Improvement Notes, Series 2017,” or as otherwise designated by the Treasurer.

Section 4. The Notes shall be in the amount of not to exceed \$10,000,000, which sum does not exceed the amount of the Bonds. The Notes shall be dated the date of their issuance and shall mature not later than one year following their issuance on such date or dates as shall be determined by the Treasurer and certified to this Board in a certificate which shall set forth such other final terms of the Notes as shall be consistent with the provisions of this Resolution. The Notes shall be numbered consecutively from R-1 upward, as determined by the Treasurer. The Notes shall be issued as fully registered notes in such denominations as shall be determined by the Treasurer, but not exceeding the principal amount of Notes maturing on any one date and shall be numbered as determined by the Treasurer. Coupons shall not be attached to the Notes. The Notes may be issued in one or more series.

The Treasurer is authorized and directed to execute a Certificate of Fiscal Officer Relating to Terms of Notes (the “Certificate of Fiscal Officer”) setting forth the final terms of the Notes, consistent with the requirements of this Resolution.

Section 5. The Notes shall be the full general obligation of the School District, and the full faith, credit and revenue of the School District are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used only for the retirement of the Notes at maturity, together with interest thereon, and is hereby pledged for such purpose.

Section 6. There shall be and is hereby levied annually on all the taxable property in the School District, in addition to all other taxes and outside the ten mill limitation, a direct tax (the “Debt Service Levy”) for each year during which any of the Notes are outstanding for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Notes as and when the same falls due and to provide a fund for the repayment of the principal of the Notes at maturity or upon

redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

Section 7. The Debt Service Levy shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Notes when and as the same fall due. Notwithstanding the foregoing, if the School District determines that funds will be available from other sources for the payment of the Notes in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the School District shall appropriate such funds to the payment of the Notes in accordance with law.

Section 8. The Treasurer is authorized and directed to cause the Notes to be sold by either competitive sale or by negotiated sale. In the event that the Notes are sold by competitive sale, a Notice of Sale shall be published in the form and manner as shall be approved by the Treasurer. After publication of such Notice of Sale, the Notes may be awarded and sold to such purchaser (the "Competitive Purchaser") as shall offer, in the opinion of the Treasurer, the best rate of interest on the Notes.

In the event that the Notes are sold on a negotiated basis, the Notes shall be sold to the purchaser or purchasers (collectively, the "Negotiated Purchaser," and together with the Competitive Purchaser, the "Original Purchaser") designated in the Certificate of Fiscal Officer. The Treasurer and President of the Board (the "President"), or either of them individually, are authorized and directed, in the event that the Notes are sold on a negotiated basis, to execute on behalf of the School District a Note Purchase Agreement with the Negotiated Purchaser, setting forth the conditions under which the Notes are to be sold and delivered, which agreement shall be in such form and shall contain such terms, covenants and conditions not inconsistent with this Resolution and permitted by applicable law as shall be approved by the Treasurer.

Section 9. The Notes shall bear interest at such rate per annum as shall be determined by the Treasurer and certified to this Board, provided that such rate shall not exceed five per centum (5.00%) per annum, based on a 360-day year of twelve 30-day months, payable at maturity. The Notes shall be sold to the Original Purchaser designated in the Certificate of Fiscal Officer at the par value thereof, and the Treasurer is hereby authorized and directed to deliver the Notes, when executed, to the Original Purchaser upon payment of the purchase price and accrued interest, if any, to the date of delivery. The Treasurer, the President, or either of them individually, is hereby authorized and directed to execute on behalf of the Board a Note Purchase Agreement with the Original Purchaser, setting forth the conditions under which the Notes are to be sold and delivered, which agreement shall be in such form, not inconsistent with the terms of this Resolution, as the Treasurer shall determine.

The proceeds from the sale of the Notes, except the premium and accrued interest thereon, shall be used for the purpose aforesaid and for no other purpose. Any accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Notes, or other obligations of the School District, as permitted by law. Any premium from the sale of the Notes may be used to pay the financing costs of the Notes within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund.

Section 10. The Notes shall be executed by the President and by the Treasurer in their official capacities, provided that either or both of their signatures may be a facsimile. No Note shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until a certificate of authentication, as printed on the Note, is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Note so authenticated has been duly issued and delivered under this Resolution and is entitled to the security and benefit of this Resolution. The certificate of authentication may be signed by any officer or officers of the Note Registrar or by such other person acting as an agent of the Note Registrar as shall be approved by the Treasurer on behalf of the School District. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Notes.

Section 11. The Treasurer is hereby authorized and directed to serve as authenticating agent, note registrar, transfer agent, and paying agent (collectively, the "Note Registrar") for the Notes or to execute on behalf of the Board a Note Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Treasurer and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as Note Registrar for the Notes. If at any time the Note Registrar shall be unable or unwilling to serve as such, or the Treasurer in such officer's discretion shall determine that it would be in the best interest of the School District for such functions to be performed by another party, the Treasurer may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Note Registrar hereunder. Each such successor Note Registrar shall promptly advise all Noteholders of the change in identity and new address of the Note Registrar. So long as any of the Notes remain outstanding, the School District shall cause to be maintained and kept by the Note Registrar, at the office of the Note Registrar, all books and records necessary for the registration, exchange and transfer of Notes as provided in this Section (the "Note Register"). Subject to the provisions hereof, the person in whose name any Note shall be registered on the Note Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Note shall be made only to or upon the order of that person. Neither the School District nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Notes, including the interest thereon, to the extent of the amount or amounts so paid.

Any Note, upon presentation and surrender at the office of the Note Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar, may be exchanged for Notes of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

A Note may be transferred only on the Note Register upon presentation and surrender thereof at the office of the Note Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar. Upon that transfer, the Note Registrar shall complete, authenticate and deliver a new Note or Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

In all cases in which Notes are exchanged or transferred hereunder, the School District shall cause to be executed and the Note Registrar shall authenticate and deliver Notes in accordance with the provisions of this Resolution. The exchange or transfer shall be without charge to the owner; except that the School District and the Note Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The School District or the Note Registrar may require that those charges, if any, be paid before it begins the procedure for the

exchange or transfer of the Notes. All Notes issued upon any transfer or exchange shall be the valid obligations of the School District, evidencing the same debt, and entitled to the same benefits under this Resolution, as the Notes surrendered upon that transfer or exchange.

Section 12. For purposes of this Resolution, the following terms shall have the following meanings:

“Book entry form” or “book entry system” means a form or system under which (i) the beneficial right to payment of principal of and interest on the Notes may be transferred only through a book entry and (ii) physical Notes in fully registered form are issued only to a Depository or its nominee as registered owner, with the Notes “immobilized” in the custody of the Depository, and the book entry is the record that identifies the owners of beneficial interests in those Notes.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book entry system to record beneficial ownership of Notes and to effect transfers of Notes in book entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

All or any portion of the Notes may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Resolution: (i) there shall be a single Note of each maturity; (ii) those Notes shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes in book entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the School District. Note service charges on Notes in book entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative upon presentation and surrender of Notes as provided in this Resolution.

The Note Registrar may, with the approval of the School District, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Note, upon any conditions which shall be satisfactory to the Note Registrar and the School District. That payment in any event shall be made to the person who is the registered owner of that Note on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Note Registrar shall furnish a copy of each of those agreements, certified to be correct by the Note Registrar, to other paying agents for Notes and to the School District. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution.

If requested, the Treasurer, the Superintendent of the School District (the “Superintendent”), or any other officer of this Board is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the School District, an agreement among the School District, the Note Registrar and a Depository to be delivered in connection with the issuance of the Notes to such Depository for use in a book entry system.

The School District may decide to discontinue use of the book-entry system through the Depository. In that event, Note certificates will be printed and delivered to the Depository.

If any Depository determines not to continue to act as the Depository for the Notes for use in a book entry system, the School District and the Note Registrar may attempt to establish a securities depository/book entry relationship with another qualified Depository under this Resolution. If the School District and the Note Registrar do not or are unable to do so, the School District and the Note Registrar, after the Note Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Notes from the Depository and authenticate and deliver Note certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Notes), if the event is not the result of action or inaction by the School District or the Note Registrar, of those persons requesting such issuance.

Section 13. The Board hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Notes is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Notes so that the Notes will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The Board further covenants that it will restrict the use of the proceeds of the Notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Notes are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The Treasurer, or any other officer of this Board, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Board with respect to the Notes as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Treasurer, which action shall be in writing and signed by the Treasurer, or any other officer of this Board, on behalf of the Board; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the Board as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes; and (c) to give an appropriate certificate on behalf of the Board, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the Board pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the Board regarding compliance by the Board with Sections 141 through 150 of the Code and the Regulations.

The Treasurer shall keep and maintain adequate records pertaining to the use and investment of all proceeds of the Notes sufficient to permit, to the maximum extent possible and presently foreseeable, the School District to comply with any federal law or regulation now or hereafter having applicability to the Notes that relates to the use of such proceeds, which limits the amount of Note proceeds which may be invested on an unrestricted yield or requires the School District to rebate arbitrage profits to the United States Department of the Treasury. The Treasurer is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Notes requires any such reports or rebates.

Section 14. The State Department of Education is hereby requested, pursuant to Ohio Revised Code Section 3317.18, to approve an agreement among the State, the School District, and the Note Registrar providing for the withholding of deposit of funds otherwise due to the School District

under Revised Code Chapter 3317 for the payment of debt charges on the Notes. The Superintendent, the President, and the Treasurer, or any of them individually, are hereby authorized to prepare and file with the State an application for such approval and to execute and deliver on behalf of the Board any and all documents, certificates, forms and agreements that are in their judgment necessary or appropriate in connection therewith, if such officer deems such agreement to be in the best interest of the School District.

Section 15. The Treasurer is authorized to make appropriate arrangements, if the Treasurer deems it in the best interest of the School District, for the issuance of a municipal bond insurance policy with respect to all or any portion of the Notes, including executing and delivering a commitment therefor and certificates and other documents in connection therewith. All additional provisions required to be authorized by this Board for the issuance of a municipal bond insurance policy shall be contained in the Certificate of Fiscal Officer.

Section 16. The distribution of an Official Statement of the School District, in preliminary and final form, relating to the original issuance of the Notes is hereby authorized if the Treasurer determines that it is necessary or advisable to prepare and distribute an Official Statement in connection with the original issuance of the Notes. If the Treasurer so determines, then the Treasurer, Superintendent and President are hereby authorized and directed to negotiate, prepare and execute, on behalf of the School District and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Notes, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Notes as they deem necessary or appropriate to protect the interests of the School District. The Treasurer, the Superintendent and the President are each authorized to execute and deliver, on behalf of the School District and in their official capacities, such certificates in connection with the accuracy of an Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 17. The obtaining or updating of a rating or ratings on the Notes and the School District is hereby authorized if the Treasurer determines that it is necessary or advisable in connection with the original issuance of the Notes. If the Treasurer so determines, then the Treasurer, Superintendent, and this Board are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 18. The Treasurer shall determine whether participation in the Ohio Market Access Program ("OMAP") offered by the Treasurer of State of the State of Ohio (the "Treasurer of State") with respect to the Notes shall be in the best interests of the School District. The Treasurer is hereby authorized to execute and deliver to the Treasurer of State such agreements, certificates, or other documents as the Treasurer shall determine to be necessary to participate in OMAP including, but not limited to, the Standby Note Purchase Agreement (the "Standby Agreement") by and between the School District and the Treasurer of State in the form currently on file with the Board, together with such changes not materially adverse to the School District as may be approved by the Treasurer, the approval of which shall be evidenced by the execution thereof by the Treasurer.

Section 19. The School District acknowledges the agreement of the Treasurer of State in the Standby Agreement that, in the event the School District is unable to repay the principal amount and accrued and unpaid interest of the Notes at their maturity, whether through its own funds or through the issuance of other obligations of the School District, the Treasurer of State agrees (a) to purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer of State for such purchase at a price of par plus accrued interest to maturity or (b) to purchase renewal notes of the School District in a principal amount not greater than the principal amount of the Notes plus interest due at

maturity, with such renewal notes bearing interest at a rate of the lower of the maximum interest rate provided by law or the 1-year MMD (Municipal Market Data) Index for “AAA”-rated obligations, plus 400 basis points (or such other rate methodology in effect as part of the Ohio Municipal Access Program), maturing not more than one year after the date of their issuance, and being prepayable at any time with 30 days’ notice, provided that in connection with the Treasurer of State’s purchase of such renewal notes the School District shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid and binding general obligations of the School District, and the principal of and interest on such renewal notes, unless paid from other sources, are to be paid from the proceeds of the levy of ad valorem taxes unlimited as to amount or rate on all property subject to ad valorem taxes levied by the School District and (ii) interest on the renewal notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code as amended to the same extent that interest on the Notes is so excluded. Such officers signing the Notes are authorized to take all actions that may in their judgment reasonably be necessary to provide for a Standby Agreement, including but not limited to the inclusion of a notation on the form of the Notes providing notice to the holders or beneficial owners of the existence of such Standby Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Note for purchase by the Treasurer of State at stated maturity.

Section 20. The officer having charge of the minutes of the Board and any other officers of the Board, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Notes and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Board relating to the power and authority of the School District to issue the Notes and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Treasurer and a no-litigation certificate of the President and the Treasurer, and such certified copies and certificates shall be deemed representations of the School District as to the facts stated therein.

Section 21. The Board hereby approves of the appointments of the law firm of Bricker & Eckler LLP to serve as Bond Counsel and H.J. Umbaugh & Associates, Certified Public Accountants to serve as a municipal advisor to the School District with respect to the issuance of Notes. The respective fees to be paid to such firms shall be subject to review and approval by the Treasurer and shall not exceed the fees customarily charged for such services.

The Treasurer and the President are hereby authorized and directed to take such action (including, but not limited to, hiring such other professionals and consultants as may be needed to facilitate the issuance of the Notes) and to execute and deliver, on behalf of the Board, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Resolution. Such documents shall be in the form not substantially inconsistent with the terms of this Resolution, as they in their discretion shall deem necessary or appropriate

Section 22. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Notes in order to make them legal, valid and binding obligations of the School District have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the School District are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Notes.

Section 23. It is hereby found and determined that all formal actions of the Board concerning and relating to the passage of this Resolution were taken in an open meeting of the Board, and that all deliberations of the 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 24. For the first collection year for the Debt Service Levy (commencing in 2017, first due in calendar year 2018), this Board hereby requests the County Auditor of Delaware County, Ohio (the “County Auditor”) to set and collect the Debt Service Levy at 0.31 mills, which does not exceed millage estimate for the Bonds approved by the electors of the School District at the election held on November 7, 2017. This resolution shall be supplemented with the Certificate of Fiscal Officer provided for in Section 3 hereof. Additionally, the Treasurer shall supply the County Auditor with a plan of finance relating to the Bonds if necessary to facilitate the collection of the Debt Service Levy.

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Section 25. The Treasurer is hereby directed to forward a certified copy of this Resolution to the County Auditor of Delaware County, Ohio.

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

Ayes: _____

Nays: _____

The Resolution passed.

Passed: November 16, 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 November 16, 2017 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

RECEIPT OF COUNTY AUDITOR FOR
LEGISLATION PROVIDING
FOR THE ISSUANCE OF
GENERAL OBLIGATION NOTES

I, George Kaitsa, the duly elected, qualified, and acting County Auditor in and for Delaware County, Ohio, hereby certify that a certified copy of a resolution duly passed by the Board of Education of the Big Walnut Local School District, Delaware County, Ohio on November 16, 2017, providing for the issuance of general obligation notes designated "Big Walnut Local School District, Delaware County, Ohio School Facilities Construction and Improvement Notes, Series 2017," or as otherwise designated by the Treasurer, in the amount of not to exceed \$10,000,000 was filed in this office on _____, 2017.

WITNESS my hand and official seal at Delaware, Ohio on _____, 2017.