

**BOARD OF EDUCATION
OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE AND FRANKLIN COUNTIES, OHIO**

The Board of Education (the “Board”) of the Olentangy Local School District, Delaware and Franklin Counties, Ohio (the “School District”), met in special session on December 2, 2019, at 6:00 p.m., at the Olentangy Administrative Office, 7840 Graphics Way, Lewis Center, Ohio 43035, with the following members present:

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

**RESOLUTION RESCINDING ELECTIONS PROCEEDINGS
PREVIOUSLY FILED WITH THE BOARD OF ELECTIONS
OF DELAWARE COUNTY, OHIO FOR THE PURPOSE OF
PLACING A COMBINED BOND AND LEVY ISSUE
QUESTION ON THE MARCH 2020 BALLOT
(O.R.C. §5705.218)**

WHEREAS, on November 5, 2019, the Board adopted a resolution declaring the necessity (the “Resolution of Necessity”) of a (i) bond issue in the amount of \$134,700,000, (ii) continuing operating levy in the amount of 7.40 mills, and (iii) continuing permanent improvement levy in the amount of 0.50 mills (collectively, the “Ballot Question”); and

WHEREAS, the Delaware County Auditor provided certain millage certifications (the “Millage Certificates”) to the Board dated November 6, 2019 for inclusion in the Resolution to Proceed (as defined below); and

WHEREAS, on November 20, 2019, the Board adopted a resolution declaring its intent to proceed with placing the Ballot Question on the ballot for the March 17, 2020 election (the “Resolution to Proceed”); and

WHEREAS, the Board filed the Resolution of Necessity, Millage Certificates, and Resolution to Proceed (collectively, the “Election Proceedings”) with the Board of Elections of Delaware County, Ohio on November 21, 2019 for the purpose of placing the Ballot Question on the March 17, 2020 ballot; and

WHEREAS, the millage certifications provided by the Delaware County Auditor and represented in the Resolution to Proceed were based on the tax valuation of the School District for tax year 2018 (collection year 2019); and

WHEREAS, the Delaware County Auditor has since provided the tax valuation to the School District for tax year 2019 (collection year 2020) in millage certifications dated November 27, 2019; and

WHEREAS, the Board now desires to rescind its filing of the Election Proceedings with the Board of Elections of Delaware County, Ohio for the purpose of passing a new Resolution to Proceed which includes the School District’s tax valuation for tax year 2019 (collection year 2020);

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Olentangy Local School District, Delaware and Franklin Counties, Ohio, that:

Section 1. This Board hereby determines to rescind the Election Proceedings previously filed with the Delaware County Board of Elections for the Ballot Issue on November 21, 2019 and hereby requests that the Board of Elections of Delaware County, Ohio accept such rescission.

Section 2. The Treasurer of this Board is hereby authorized and directed to certify a copy of this Resolution to the Board of Elections of Delaware County, Ohio.

Section 3. It is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this resolution were taken 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:

Ayes: _____

Nays: _____

The Resolution passed.

Passed: December 2, 2019

BOARD OF EDUCATION
OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE AND FRANKLIN COUNTIES, OHIO

Attest: _____
Treasurer

By: _____
President

CERTIFICATE

The undersigned Treasurer of the Board of Education of the Olentangy Local School District, Delaware and Franklin Counties, 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 December 2, 2019.

Treasurer, Board of Education
Olentangy Local School District
Delaware and Franklin Counties, Ohio

**BOARD OF EDUCATION
OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE AND FRANKLIN COUNTIES, OHIO**

The Board of Education (the “Board”) of the Olentangy Local School District, Delaware and Franklin Counties, Ohio (the “School District”), met in special session on December 2, 2019, at 6:00 p.m., at the Olentangy Administrative Office, 7840 Graphics Way, Lewis Center, Ohio 43035, with the following members present:

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

**RESOLUTION DETERMINING TO PROCEED WITH THE
ISSUANCE OF BONDS AND LEVIES OF A TAX IN EXCESS OF
THE TEN-MILL LIMITATION AND CERTIFYING THE SAME
TO THE BOARD OF ELECTIONS
(O.R.C. §5705.218)**

WHEREAS, the amount of taxes which may be raised within the ten-mill limitation will be insufficient to provide an adequate amount for the present and future requirements of the School District; and

WHEREAS, the Board of Education (the “Board”) of the Olentangy Local School District Delaware and Franklin Counties, Ohio (the “School District”), at a meeting on November 5, 2019, determined that it is necessary to issue bonds in the amount of \$134,700,000 (the “Bonds”) for the purpose of constructing, furnishing, and equipping a new middle school, with related site improvements and appurtenances thereto; constructing, furnishing, and equipping two new elementary schools, with related site improvements and appurtenances thereto; renovating, repairing, furnishing, equipping, and constructing additions and improvements to existing school facilities, buildings, and infrastructure; replacing existing equipment and constructing various permanent improvements; acquiring facilities for school district purposes; purchasing school buses and related transportation equipment; and constructing security improvements and renovations district-wide, 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, on November 5, 2019, the Board passed a resolution declaring the necessity, for the purpose of paying current operating expenses for the School District, of a tax (the “Operating Levy”) in excess of the ten-mill limitation in the amount of 7.40 mills for each one dollar of valuation, which amounts to \$0.74 for each \$100 of tax valuation, for a continuing period of time; and

WHEREAS, on November 5, 2019, the Board passed a resolution declaring the necessity, for the purpose of providing funds for the acquisition, construction, enlargement, renovation, and financing of permanent improvements for the School District, of a tax (the “Permanent Improvement Levy” and, together with the Operating Levy, the “Levies”) in excess of the ten-mill limitation in the amount of 0.50 mill for each one dollar of valuation, which amounts to \$0.05 for each \$100 of tax valuation, for a continuing period of time; and

WHEREAS, the Delaware County Auditor has certified to the Board that an estimated annual levy of 1.70 mills for each one dollar of valuation, which is \$0.17 for each \$100 of tax valuation, will be required throughout the stated maturity of the Bonds to pay the debt charges on the Bonds, based on the current tax valuation of the School District of \$4,233,493,070; and

WHEREAS, the Delaware County Auditor has certified to the Board that the dollar amount of revenue that would be generated by the Operating Levy during the first year of collection is \$31,327,849, based on the current tax valuation of the School District of \$4,233,493,070;

WHEREAS, the Delaware County Auditor has certified to the Board that the dollar amount of revenue that would be generated by the Permanent Improvement Levy during the first year of collection is \$2,116,747, based on the current tax valuation of the School District of \$4,233,493,070;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Olentangy Local School District, Delaware and Franklin Counties, Ohio, two-thirds of all of the members elected thereto concurring, that:

Section 1. It is necessary to proceed with the issuance of the Bonds and approval the Levies 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 entire territory of 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 June 1, 2020; shall bear interest at the estimated rate of 4.00% per annum; and shall be paid over a period not to exceed 30 years as calculated under Chapter 133 of the Ohio Revised Code (the "Code").

Section 3. The question of issuing the Bonds and approving the Levies shall be submitted to the electors of the entire territory of the School District at the election to be held at the usual voting places within the School District, on March 17, 2020 (the "Election"). All of the territory of the School District is in Delaware and Franklin Counties, Ohio.

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

“Shall the Olentangy Local School District, Delaware and Franklin Counties, Ohio be authorized to do the following:

(1) Issue bonds for the purpose of constructing, furnishing, and equipping a new middle school, with related site improvements and appurtenances thereto; constructing, furnishing, and equipping two new elementary schools, with related site improvements and appurtenances thereto; renovating, repairing, furnishing, equipping, and constructing additions and improvements to existing school facilities, buildings, and infrastructure; replacing existing equipment and constructing various permanent improvements; acquiring facilities for school district purposes; purchasing school buses and related transportation equipment; and constructing security improvements and renovations district-wide in the principal amount of \$134,700,000, to be repaid annually over a maximum period of 30 years, and levy a property tax outside the ten-mill limitation, estimated by the county auditor to average over the bond repayment period 1.70 mills for each one dollar of tax valuation, which amounts to \$0.17 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 0.50 mills for each one dollar of tax valuation, which amounts to \$0.05 for each \$100 of tax valuation, for a continuing period of time?

(3) Levy an additional property tax to pay current operating expenses at a rate not exceeding 7.40 mills for each one dollar of tax valuation, which amounts to \$0.74 for each \$100 of tax valuation, for a continuing period of time?”

	FOR THE BOND ISSUE AND LEVIES
	AGAINST BOND ISSUE AND LEVIES

Section 5. The Treasurer of this Board is hereby directed to certify a copy of this resolution, along with copies of the resolution of the Board adopted on November 5, 2019 and certificates of the Delaware County Auditor, to the Board of Elections of Delaware County, Ohio on or before December 18, 2019. The Treasurer of the Board is hereby directed and shall simultaneously certify to the Delaware County Board of Elections that each of the Levies will be for a continuing period of time, and that each of the Levies will include a levy on the current year’s tax list (commencing in 2020, first due in calendar year 2021) 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 Section 121.22 of the Code.

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

Voting Aye: _____

Voting Nay: _____

Passed: December 2, 2019

BOARD OF EDUCATION
OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE AND
FRANKLIN COUNTIES, OHIO

Board President

Attest: _____
Treasurer

CERTIFICATE

The undersigned Treasurer of the Board of Education of the Olentangy Local School District, Delaware and Franklin Counties, 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 December 2, 2019, and that a true copy thereof was certified to the Board of Elections of Delaware County, Ohio.

Treasurer, Board of Education
Olentangy Local School District,
Delaware and Franklin Counties, Ohio

RECEIPT OF BOARD OF ELECTIONS
R.C. Section 5705.218

The undersigned, being the Director of Elections of Delaware County, Ohio, does hereby acknowledge receipt on or before the date hereof of the following documents from the Olentangy Local School District, Delaware and Franklin Counties, Ohio (the "School District"):

1. A certified copy of a resolution passed by the Board of Education of the School District on November 5, 2019 declaring the necessity of a bond issue in the amount of \$134,700,000 (the "Bonds"), an operating levy (the "Operating Levy"), and a permanent improvement levy (together with the Operating Levy, the "Levies"), and to submit the same to the electors of the School District.

2. Certificates of the County Auditor of Delaware County, Ohio, dated November 27, 2019 regarding the estimated average annual property tax levy required to pay the debt charges on the Bonds and the revenue produced by each of the Levies.

3. A certified copy of a resolution passed by such Board of Education on December 2, 2019 determining to proceed with the election on the question of authorizing the issuance of the Bonds and approval of the Levies.

Dated: December __, 2019

Director of Elections
Delaware County, Ohio