

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 November 24, 2015, at 6:00 p.m., at the offices of the Board, 814 Shanahan Rd., Lewis Center, Ohio 43035, with the following members present:

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

**RESOLUTION DECLARING IT NECESSARY TO LEVY TAXES IN
EXCESS OF THE TEN MILL LIMITATION AND DETERMINING
TO PROCEED WITH THE ISSUANCE OF BONDS, AND
CERTIFYING SAME TO THE BOARD OF ELECTIONS
(R.C. Sections 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 (the "School District"), Delaware and Franklin Counties, Ohio, at a meeting on November 11, 2015, determined that it is necessary to issue bonds in the amount of \$79,560,000 (the "Bonds") for the purpose of constructing, furnishing, and equipping a new high school, with related site improvements and appurtenances thereto; renovating, repairing, improving, furnishing, equipping, and constructing additions 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 curriculum implementation district-wide, including related textbooks and technology, 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 11, 2015, 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 5.90 mills for each one dollar of valuation, which amounts to \$0.59 for each one hundred dollars of valuation, for a continuing period of time; and

WHEREAS, on November 11, 2015, 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 1.00 mill for each one dollar of valuation, which amounts to \$0.10 for each one hundred dollars of valuation, for a continuing period of time; and

WHEREAS, the Delaware County Auditor has certified to the Board that an estimated annual levy of 1.3 mills for each one dollar of valuation, which is \$0.13 for each one hundred dollars of 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 \$3,321,247,430; 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 \$19,595,360, based on the current tax valuation of the School District of \$3,321,247,430;

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 \$3,321,247, based on the current tax valuation of the School District of \$3,321,247,430;

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 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, 2016; shall bear interest at the estimated rate of 4.75% per annum; and shall be paid over a period not to exceed 35 years.

Section 3. The question of issuing the Bonds and approving the Levies 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 March 15, 2016 (the "Election").

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 high school, with related site improvements and appurtenances thereto; renovating, repairing, improving, furnishing, equipping, and constructing additions 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 curriculum implementation district-wide, including related textbooks and technology in the principal amount of \$79,560,000, to be repaid annually over a maximum period of 35 years, and levy a property tax outside the ten mill limitation, estimated by the county auditor to average over the bond repayment period 1.3 mills for each one dollar of tax valuation, which amounts to \$0.13 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 1.00 mills for each one dollar of tax valuation, which amounts to \$0.10 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 5.90 mills for each one dollar of tax valuation, which amounts to \$0.59 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 the Board is hereby directed to certify a copy of this Resolution to the Board of Elections of Delaware County, Ohio on or before December 16, 2015. 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 2016, first due in calendar year 2017) 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 Ohio Revised Code.

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

Voting Aye: _____

Voting Nay: _____

Passed: November 24, 2015

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 November 24, 2015, 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