

**Rating: Moody's: "Aa1"**  
**Standard & Poor's: "AAA"**  
**See "RATINGS" herein.**

**NEW ISSUE BOOK-ENTRY FORM ONLY**

*In the opinion of Bricker & Eckler LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax and (ii) interest on and any profit made on the sale, exchange or other disposition of the Bonds is exempt from certain taxes levied by the State of Ohio and its political subdivisions. The School District has not designated the Bonds as "qualified tax exempt obligations" within the meaning of Section 265(b)(3) under the Internal Revenue Code of 1986, as amended. Interest on the Bonds may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Bonds. For a more complete discussion of the tax aspects, see "TAX MATTERS."*

**OFFICIAL STATEMENT**



**\$9,450,000**

**DUBLIN CITY SCHOOL DISTRICT**  
**Franklin, Delaware and Union Counties, Ohio**  
**School Facilities Construction and Improvement Bonds, Series 2019C**  
**(General Obligation - Unlimited Tax)**  
Voted November 6, 2018

**Dated: Date of Delivery**

**Due: December 1, as shown on the inside cover**

The Bonds are voted general obligation debt of the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District"), and the full faith, credit and revenue of the School District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds. (See "SECURITY AND SOURCE OF PAYMENT FOR THE SCHOOL DISTRICT'S GENERAL OBLIGATION DEBT.") Terms used herein with initial capitalization where the rules of grammar would not otherwise so require and not defined have the meanings given to them under "DEFINITIONS."

Interest on the Bonds will be payable at the respective rates shown on the inside cover herein on June 1 and December 1 of each year, beginning December 1, 2019 to the Bondholders of record as of the record dates described in the Bond Resolution (as defined herein).

Principal of the Bonds will be payable at the designated corporate trust office of The Huntington National Bank, Columbus, Ohio, as registrar, paying agent and transfer agent for the Bonds (the "Bond Registrar").

The Bonds will be issuable as fully registered bonds without coupons in the denominations set forth herein. The Bonds will be issuable under a book-entry only method and registered in the name of The Depository Trust Company ("DTC") or its nominee. There will be no physical delivery of the Bonds to the ultimate purchasers. Fifth Third Securities, Inc., Cincinnati, Ohio (the "Underwriter"), has satisfied the requirements of DTC for the Bonds to be eligible for its book-entry services. (See "BOOK-ENTRY ONLY SYSTEM.")

The Bonds maturing after December 1, 2028 will be subject to optional redemption prior to stated maturity, as set forth herein. The Bonds maturing on December 1, 2038 will be subject to mandatory sinking fund redemption prior to stated maturity as set forth herein. (See "THE BONDS – Redemption Provisions.")

The Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale and to withdrawal or modification of the offer without notice.

Certain legal matters relating to the issuance of the Bonds are subject to the approving opinion of Bricker & Eckler LLP, Bond Counsel, Columbus, Ohio. (See "LEGAL MATTERS" and "TAX MATTERS.") Baker Tilly Municipal Advisors, LLC, Columbus, Ohio, has acted as Municipal Advisor to the School District in connection with the issuance of the Bonds. (See "MUNICIPAL ADVISOR")

This cover page contains certain information for general reference only. It is not a summary of the provisions of the Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

This Official Statement has been prepared by the School District in connection with the original offering for sale by it of the Bonds. It is expected that delivery of the Bonds in definitive form will be made through DTC on or about April 24, 2019. The date of this Official Statement is March 27, 2019, and the information herein speaks only as of that date.

**\$9,450,000**  
**DUBLIN CITY SCHOOL DISTRICT**  
**Franklin, Delaware and Union Counties, Ohio**  
**School Facilities Construction and Improvement Bonds, Series 2019C**  
**(General Obligation - Unlimited Tax)**

**\$8,210,000**  
**SERIAL BONDS**

| Year | Principal<br>Maturing | Interest<br>Rate | Price    | CUSIP <sup>†</sup> |
|------|-----------------------|------------------|----------|--------------------|
| 2019 | \$455,000             | 4.000%           | 101.487% | 26371G UZ1         |
| 2020 | 345,000               | 4.000            | 103.910  | 26371G VA5         |
| 2021 | 355,000               | 4.000            | 106.251  | 26371G VB3         |
| 2022 | 370,000               | 4.000            | 108.478  | 26371G VC1         |
| 2023 | 385,000               | 2.000            | 101.589  | 26371G VD9         |
| 2024 | 395,000               | 4.000            | 112.297  | 26371G VE7         |
| 2025 | 410,000               | 2.000            | 101.551  | 26371G VF4         |
| 2026 | 415,000               | 2.000            | 101.343  | 26371G VG2         |
| 2027 | 425,000               | 2.000            | 101.107  | 26371G VH0         |
| 2028 | 435,000               | 5.000            | 126.890  | 26371G VJ6         |
| 2029 | 455,000               | 5.000            | 125.891  | 26371G VK3         |
| 2030 | 480,000               | 4.000            | 115.222  | 26371G VL1         |
| 2031 | 500,000               | 4.000            | 114.108  | 26371G VM9         |
| 2032 | 515,000               | 4.000            | 112.915  | 26371G VN7         |
| 2033 | 540,000               | 4.000            | 112.098  | 26371G VP2         |
| 2034 | 560,000               | 3.000            | 101.672  | 26371G VQ0         |
| 2035 | 575,000               | 3.000            | 101.250  | 26371G VR8         |
| 2036 | 595,000               | 3.000            | 100.831  | 26371G VS6         |

**\$1,240,000**  
**3.00% TERM BOND MATURING DECEMBER 1, 2038,**  
**PRICE 100.00%, CUSIP<sup>†</sup> 26371G VU1**

<sup>†</sup> Copyright © 2019 CUSIP Global Services. The School District is not responsible for the use of the CUSIP numbers referenced herein nor is any representation made by the School District as to their correctness; such CUSIP numbers are included solely for the convenience of the readers of the Official Statement.

**\$9,450,000**  
**DUBLIN CITY SCHOOL DISTRICT**  
**Franklin, Delaware and Union Counties, Ohio**  
**School Facilities Construction and Improvement Bonds, Series 2019C**  
**(General Obligation - Unlimited Tax)**

**BOARD OF EDUCATION**

Scott Melody  
President

Lynn May  
Vice President

Stu Harris  
Member

Chris Valentine  
Member

Rick Weininger  
Member

**DISTRICT ADMINISTRATION**

Todd F. Hoadley, Ph.D.  
Superintendent

Brian Kern  
Treasurer

**PROFESSIONAL SERVICES**

Fifth Third Securities, Inc.  
Underwriter

Bricker & Eckler LLP  
Bond Counsel

Baker Tilly Municipal Advisors, LLC  
Municipal Advisor

The Huntington National Bank  
Paying Agent/Bond Registrar

## REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the School Facilities Construction and Improvement Bonds, Series 2019C (the "Bonds") of the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District"), identified on the Cover. No person has been authorized by the School District to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been given or authorized by the School District. Statements contained in this Official Statement that involve estimates, forecasts, or matters of opinion, whether or not expressly described herein, are intended solely as such and are not to be construed as representations of facts.

The information set forth herein has been obtained from the School District and other sources that are believed to be reliable for purposes of this Official Statement. This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions or that they will be realized. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District since the date hereof. In accordance with Section (f)(3) of the Rule, the School District may provide additional or updated financial information and/or operating data about the School District in a document or documents filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") website, and any such documents are hereby included by specific reference through the date that the Bonds are delivered to DTC.

Certain information located at websites referred to herein has been prepared by the respective entities responsible for maintaining such websites. The School District takes no responsibility for the continued accuracy of any internet address or the accuracy, completeness, or timeliness of any information posted at any such address. In the absence of an express statement to the contrary, none of such information is incorporated herein by reference.

CUSIP data on the Cover has been provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association ("ABA") by S&P Global Market Intelligence, a division of S&P Global Inc. CUSIP is a registered trademark of the ABA. The CUSIP data is being provided solely for the convenience of the owners of the Bonds and only at the time of issuance of the Bonds. The School District, Bond Counsel, and the Underwriter are not responsible for the selection or use of these CUSIP numbers and make no representation with respect to such data or undertake any responsibility for its accuracy now or at any time in the future. CUSIP numbers are subject to being changed after the issuance of the Bonds as a result of subsequent actions and events.

Certain information in this Official Statement is attributed to the Ohio Municipal Advisory Council ("OMAC"). OMAC compiles information from official and other sources. OMAC believes the information it compiles is accurate and reliable, but OMAC does not independently confirm or verify the information and does not guarantee its accuracy. OMAC has not reviewed this Official Statement to confirm that the information attributed to it is information provided by OMAC or for any other purpose.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

UPON ISSUANCE, THE BONDS WILL NOT BE REGISTERED BY THE SCHOOL DISTRICT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAW OF ANY STATE, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. THE BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY OTHER FEDERAL, STATE, MUNICIPAL OR OTHER GOVERNMENTAL ENTITY OR AGENCY, EXCEPT THE BOARD OF EDUCATION OF THE SCHOOL DISTRICT, PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE BONDS FOR SALE. **THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.**

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE COVER AND SAID PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

## **INVESTMENT CONSIDERATIONS**

### **General**

The Bonds, like all obligations of state and local governments, are subject to changes in value due to changes in the condition of the market for tax-exempt obligations or changes in the financial position of the School District.

It is possible under certain market conditions, or if the financial condition of the School District should change, that the market price of the Bonds could be adversely affected. With regard to the risk involved in a downward revision or withdrawal of one or more of the ratings on the Bonds shown on the Cover, see "RATINGS."

With regard to the risk involved in a loss of the exclusion from gross income for purposes of federal income taxation of interest payable on the Bonds, see "TAX MATTERS."

Prospective purchasers of the Bonds should consult their own tax advisors prior to any purchase of the Bonds as to the impact of the Code upon their acquisition, holding or disposition of the Bonds.

### **Investment Suitability of Tax-Exempt Bonds**

A primary test of the suitability of a tax-exempt obligation for an individual investor is a comparison of the yield the investor would have to earn on a taxable obligation to equal a tax-exempt yield in his or her income tax bracket. Individuals should consult with brokers or qualified financial or tax advisors to determine the taxable equivalent yield they could expect given their particular tax circumstances.

## BOND ISSUE SUMMARY

*The information contained in this Bond Issue Summary is qualified in its entirety by the entire Official Statement, which should be reviewed in its entirety by potential investors.*

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer:</b>                  | Dublin City School District, Franklin, Delaware and Union Counties, Ohio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Issue:</b>                   | \$9,450,000 School Facilities Construction and Improvement Bonds, Series 2019C (the "Bonds")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Dated Date:</b>              | Date of Delivery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Interest Payment Dates:</b>  | Interest on the Bonds will be paid each June 1 and December 1, beginning December 1, 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Principal Payment Dates:</b> | <u>Serial Bonds</u> : December 1, 2019 through December 1, 2036, inclusive; and<br><u>Term Bonds</u> : December 1, 2038                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Redemption:</b>              | <p>The Bonds maturing after December 1, 2028 are subject to redemption at the option of the School District, either in whole or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2028, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption. (See "THE BONDS – Redemption Provisions – Optional Redemption" herein.)</p> <p>The Bonds maturing on December 1, 2038 are subject to mandatory sinking fund redemption prior to stated maturity. (See "THE BONDS – Redemption Provisions – Mandatory Sinking Fund Redemption" herein.)</p>                                                                                                      |
| <b>Purpose:</b>                 | The Bonds are being issued for the purpose of expanding, renovating, and improving Coffman High School, Jerome High School and Scioto High School; acquiring, renovating, furnishing and equipping existing facilities or constructing, furnishing and equipping new facilities for school district purposes, with related site improvements and appurtenances thereto, and retiring existing indebtedness issued in connection therewith; constructing, furnishing, and equipping two new elementary schools and one middle school, with related site improvements and appurtenances thereto; repairing, improving, and maintaining existing school buildings and facilities; and acquiring land, and interests in land relating thereto. (See "THE BONDS – Authorization and Purpose" herein.) |
| <b>Security:</b>                | The Bonds will be voted general obligations of the School District and will contain a pledge of the full faith and credit of the School District for the payment of the principal of and interest on the Bonds when due. (See "SECURITY AND SOURCE OF PAYMENT FOR THE SCHOOL DISTRICT'S GENERAL OBLIGATION DEBT.")                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Credit Rating:</b>           | The School District has received a rating of "Aa1" from Moody's Investors Service, Inc. ("Moody's") and a rating of "AAA" from S&P Global Ratings ("S&P"), a division of S&P Global Inc. (See "RATINGS" herein.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Tax Matters:</b>             | In the opinion of Bond Counsel, under existing law and assuming compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes, is not treated as an item of tax preference for purposes of the alternative minimum tax and is exempt from certain taxes imposed by the State and its political subdivisions. Interest on the Bonds may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Bonds. Further, the Bonds are not "private activity bonds" as defined in Section 141(a) of the Internal Revenue Code of 1986, as amended. (See "TAX MATTERS.")                                        |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Bank Qualification:</b>                  | The School District has <b><u>not</u></b> designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.                                                                                                                                                                                                                                                                                                                               |
| <b>Legal Opinion:</b>                       | Bricker & Eckler LLP, Columbus, Ohio                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Underwriter:</b>                         | Fifth Third Securities, Inc., Cincinnati, Ohio                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Bond Registrar and<br/>Paying Agent:</b> | The Huntington National Bank, Columbus, Ohio                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Book-Entry Only<br/>System:</b>          | The Bonds are being issued as fully registered bonds in book-entry form in denominations of \$5,000 or any integral multiple thereof. Owners of book-entry interests will not receive physical delivery of bond certificates. DTC or its nominee will receive all payments with respect to the Bonds from the Bond Registrar. DTC is required by its rules and procedures to remit such payments to its participants for subsequent disbursement to owners of the book-entry interests. |
| <b>Delivery and<br/>Payment:</b>            | It is expected that delivery of the Bonds in definitive form will be made through DTC on or about April 24, 2019. The Bonds will be released to the Underwriter against payment in federal funds.                                                                                                                                                                                                                                                                                       |
| <b>School District<br/>Official:</b>        | Questions concerning the Official Statement should be directed to Brian Kern, Treasurer, Dublin City School District, 7030 Coffman Road, Dublin, Ohio 43017. Telephone: (614) 760-4310.                                                                                                                                                                                                                                                                                                 |

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**\$9,450,000**  
**DUBLIN CITY SCHOOL DISTRICT**  
**Franklin, Delaware and Union Counties, Ohio**  
**School Facilities Construction and Improvement Bonds, Series 2019C**  
**(General Obligation - Unlimited Tax)**

**INTRODUCTORY STATEMENT**

This Official Statement has been prepared by the Board of Education (the "Board") of the School District in connection with the original issuance and sale by the School District of the Bonds identified on the Cover hereof.

All financial and other information presented herein has been provided by the School District from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the School District. No representation is made that past experience, as might be shown by such financial and other information, will necessarily continue or be repeated in the future.

Certain statements contained in this Official Statement, including, without limitation, statements containing the words "believes," "anticipates," "expects" and words of similar import, involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the School District to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, general economic conditions, demographic changes, and existing government regulations and changes in, or the failure to comply with, government regulations. Certain of these factors are discussed in more detail elsewhere in this Official Statement. Given these uncertainties, readers of this Official Statement and investors are cautioned not to place undue reliance on such forward-looking statements.

This Official Statement should be considered in its entirety and no subject discussed should be considered less important than any other subject by reason of its location in the text. Reference should be made to laws, reports or documents referred to for more complete information regarding their contents.

References herein to provisions of Ohio law, whether codified in the Ohio Revised Code or uncodified, the Ohio Constitution, or federal law, are references to such provisions as they presently exist. Provisions of Ohio law and the Ohio Constitution and federal law may in the future, and from time to time, be amended, repealed or supplemented.

Additional information relating to the financial condition of the School District may be obtained by contacting the Treasurer, Brian Kern, Treasurer, Dublin City School District, 7030 Coffman Road, Dublin, Ohio 43017, telephone (614) 760-4310, and from the Ohio Department of Education's website: [www.ode.state.oh.us](http://www.ode.state.oh.us). The School District makes no representation as to the accuracy of the information appearing at such website.

## DEFINITIONS

The following capitalized terms, as used in this Official Statement and the Appendices attached hereto, have the following meanings unless otherwise indicated:

**"Annual Report"** means any annual report provided by the School District referred to in this Official Statement and any appendix hereto, which Annual Reports are intended to satisfy the annual financial information requirements of the Rule and Section (b)(5)(i)(A) therein.

**"Bankruptcy Code"** means Title 11 of the United States Code.

**"Board"** means the Board of Education of the School District.

**"Bond Counsel"** means Bricker & Eckler LLP, Columbus, Ohio.

**"Bond Registrar"** means The Huntington National Bank, Columbus, Ohio.

**"Bonds"** means the School District's \$9,450,000 School Facilities Construction and Improvement Bonds, Series 2019C (General Obligation – Unlimited Tax), dated April 24, 2019.

**"City"** means the City of Dublin, Ohio.

**"Code"** means the Internal Revenue Code of 1986, as amended.

**"County"** means Franklin County, Ohio, the dominant county of the School District, as defined by the Revised Code.

**"County Auditor"** means the County Auditor of the County.

**"County Treasurer"** means the County Treasurer of the County.

**"Cover"** means the cover page and the inside cover of this Official Statement.

**"Department"** means the State Department of Education.

**"MSA"** means the Columbus Metropolitan Statistical Area, as defined by the United States Office of Management and Budget.

**"Municipal Advisor"** means Baker Tilly Municipal Advisors, LLC, Columbus, Ohio.

**"OMAC"** means the Ohio Municipal Advisory Council.

**"Project"** means expanding, renovating, and improving Coffman High School, Jerome High School and Scioto High School; acquiring, renovating, furnishing and equipping existing facilities or constructing, furnishing and equipping new facilities for school district purposes, with related site improvements and appurtenances thereto, and retiring existing indebtedness issued in connection therewith; constructing, furnishing, and equipping two new elementary schools and one middle school, with related site improvements and appurtenances thereto; repairing, improving, and maintaining existing school buildings and facilities; and acquiring land, and interests in land relating thereto.

**"Revised Code"** means the Ohio Revised Code, as amended.

**"School District"** means the Dublin City School District, Franklin, Delaware and Union Counties, Ohio.

**"State"** or **"Ohio"** means the State of Ohio.

**"State Auditor"** means the Auditor of the State.

**"State Superintendent"** means the State Superintendent of Public Instruction.

**"Tax Commissioner"** means the Tax Commissioner of the State.

**"Treasurer"** means the Treasurer of the School District.

**"Underwriter"** means Fifth Third Securities, Inc., Cincinnati, Ohio.

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## **THE BONDS**

### **Authorization and Purpose**

The Bonds are authorized by a resolution of the Board passed on December 10, 2018 (the "Bond Resolution"). The electors of the School District approved the issuance of bonds in the amount of \$195,000,000 at the election held on November 6, 2018 and the Bonds are issued pursuant to such voted authority.

The Bonds are unlimited tax general obligation tax-exempt bonds and are being issued for the purpose of expanding, renovating, and improving Coffman High School, Jerome High School and Scioto High School; acquiring, renovating, furnishing and equipping existing facilities or constructing, furnishing and equipping new facilities for school district purposes, with related site improvements and appurtenances thereto, and retiring existing indebtedness issued in connection therewith; constructing, furnishing, and equipping two new elementary schools and one middle school, with related site improvements and appurtenances thereto; repairing, improving, and maintaining existing school buildings and facilities; and acquiring land, and interests in land relating thereto (the "Project").

The Bonds are issued in conformity with Revised Code Chapter 133, and are, therefore, lawful investments for banks, savings and loan associations, credit union share guaranty corporations, trust companies, trustees, fiduciaries, insurance companies, including domestic for life and domestic not for life, trustees or other officers having charge of sinking and bond retirement or other funds of the State, subdivisions and taxing districts, the Commissioners of the Sinking Fund of the State, the Administrator of Workers' Compensation, the State teachers, public employees, and school employees retirement systems, and the police and firemen's disability and pension fund, and are eligible as security for the repayment of the deposit of public moneys.

### **Form and Terms**

The Bonds will be issued in fully registered form and the Bonds (as shown on the Cover) will bear interest from their dated date until maturity, at the rates per annum as set forth on the Cover, payable on June 1 and December 1 of each year, commencing December 1, 2019 and will mature on December 1 in the years as indicated on the Cover. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof, provided that, so long as the Bonds shall be in book-entry form and held by a depository, each Bond will be of a single maturity, and will be numbered as determined by the Treasurer.

Principal of the Bonds (as shown on the Cover) will be payable at maturity, in lawful money of the United States of America, at the designated corporate trust office of The Huntington National Bank, who has been designated by the Board as bond registrar, paying agent, and transfer agent for the Bonds (the "Bond Registrar"). Interest on the Bonds will be payable to the person whose name appears as the registered holder thereof on the registration records maintained by the Bond Registrar, on the respective Record Date (15th day next preceding an interest payment date) by check mailed to such registered holder at the address of such registered holder as it appears on the registration records. No deduction shall be made for exchange, collection, or service charges.

## Redemption Provisions

### Mandatory Sinking Fund Redemption

The Bonds maturing on December 1, 2038 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

| Year | Principal Amount<br>to be Redeemed |
|------|------------------------------------|
| 2037 | \$610,000                          |

The remaining principal amount of such Bonds (\$630,000) will be paid at stated maturity on December 1, 2038.

### Optional Redemption

The Bonds maturing after December 1, 2028 are subject to redemption at the option of the School District, either in whole or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2028, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

When partial redemption is authorized, the Bonds or portions thereof will be selected by lot within a maturity in such manner as the Bond Registrar may determine, provided, however, that the portion of any such Bond so selected will be in the amount of \$5,000 or any integral multiple thereof.

The notice of the call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, such Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date, interest on such Bonds (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail to each such registered holder at the address shown in the Bond registration records at least 30 days prior to the redemption date. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any such Bond.

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## ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Bonds will be applied as follows:

|                                 |                        |
|---------------------------------|------------------------|
| <b>Sources</b>                  |                        |
| Par Value of the Bonds          | \$9,450,000.00         |
| Original Issue Premium          | <u>676,860.85</u>      |
| Total Sources                   | <u>\$10,126,860.85</u> |
| <b>Uses</b>                     |                        |
| Deposit to Bond Retirement Fund | \$9,987,352.89         |
| Costs of Issuance*              | <u>139,507.96</u>      |
| Total Uses                      | <u>\$10,126,860.85</u> |

\* Includes Underwriter's compensation, rating fees, Municipal Advisor fees, Bond Registrar, printing and distribution costs, legal fees, and miscellaneous expenses.

## SECURITY AND SOURCE OF PAYMENT FOR THE SCHOOL DISTRICT'S GENERAL OBLIGATION DEBT

### Security for the Bonds

The Bonds are voted general obligation debt of the School District, payable from the sources described herein, subject to Chapter 9 of the Bankruptcy Code and other laws affecting creditors' rights. The basic security for payment of the Bonds is the requirement that the School District levy ad valorem property taxes outside the ten-mill limitation (which limitation is further described in APPENDIX A under "SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS"), which taxes are unlimited as to rate and amount, to the extent necessary to pay the anticipated debt service on the Bonds as the same becomes due, and to the extent that such debt service on the Bonds is not paid from other sources.

Such taxes can be expended only for the purpose of paying the anticipated debt service on the Bonds (together with costs of issuing the Bonds) and since such taxes are unlimited as to rate or amount, the rate of millage actually levied in each year while the Bonds are outstanding will be such as is determined to be necessary by the County Auditor to produce the amount necessary to pay debt service on the Bonds due in that year, giving due consideration to the School District's assessed valuation and previous tax collection experience.

The Bonds are also secured by a pledge of the full faith and credit of the School District. This pledge includes all of the funds of the School District, except those prohibited from use by the Ohio Constitution, State or federal law, or specifically limited to another use. (See "SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS – Statutory Debt Limitations Generally" in APPENDIX A.)

In addition to the right of individual bondholders to sue upon their particular Bonds, State law authorizes the holders of not less than 10% in principal amount of the Bonds to bring mandamus or other actions to enforce all contractual or other rights of the bondholders, including the right to require the School District to levy, collect and apply the taxes to pay debt service on the Bonds, and in the case of any default in payment of debt service on the Bonds, to bring an action to require the School District to account as if it were the trustee of an express trust for the bondholders or to enjoin any acts that may be unlawful or in violation of bondholder rights.

### **School District Bankruptcy**

An Ohio school district may file for bankruptcy under Chapter 9 of the Bankruptcy Code if it meets certain prerequisites under both federal and State law. Section 109(c) of the Bankruptcy Code sets forth the requirements for a State political subdivision to file for bankruptcy protection. In addition to requiring the school district to be insolvent<sup>1</sup>, the school district must be specifically authorized, in its capacity as a school district or by name, to be a debtor under such chapter by State law, or by a governmental officer or organization empowered by State law to authorize such entity to be a debtor under such chapter.<sup>2</sup> With regard to State law, Revised Code Section 133.36 requires that a political subdivision which desires to file bankruptcy seek and obtain permission of the Tax Commissioner. Moreover, Revised Code Section 3313.483(E)(5) provides that a school district may not file for bankruptcy if it owes money to the State.

The foregoing federal and State laws also permit an Ohio county to initiate Chapter 9 proceedings which, because a county collects certain revenues on behalf of a school district (particularly ad valorem property taxes), may adversely affect the financial condition of such school district.

### **RATINGS**

As noted on the Cover, the School District has received a rating of "Aa1" and "AAA" on the Bonds from Moody's and S&P, respectively. No application for a rating has been made to any other rating agency.

The ratings reflect only the views of such rating agency. Any explanation of the significance of the rating may only be obtained from such rating agency at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York 10007, telephone (212) 553-0300; website: [www.moodys.com](http://www.moodys.com); and S&P Global Ratings, a division of S&P Global Inc., 55 Water Street, New York, New York 10041, telephone (212) 438-2000; website: [www.standardandpoors.com](http://www.standardandpoors.com), respectively.

The School District furnished to the rating agencies certain information and materials, some of which may not have been included in this Official Statement, relating to the Bonds and the School District. Generally, rating agencies base their ratings on such information and materials, as well as investigation, studies and assumptions by the rating agencies. Such ratings are not recommendations to buy, sell or hold the Bonds.

There can be no assurance that a rating, when assigned, will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating agency if, in the rating agency's judgment, circumstances so warrant. In addition, the School District currently expects to provide to the rating agencies (but assumes no obligation to furnish to the Underwriter or the holders of the Bonds) further information and materials that it or they may request. However, the School District does not, however,

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<sup>1</sup> 11 U.S.C. Section 101(32)(C) requires that in order to be "insolvent" a school district must not be paying its debts as they come due.

<sup>2</sup> See 11 U.S.C. Section 109(c)(2).

obligate itself hereby to furnish such information and materials to the rating agencies, and the School District may issue unrated bonds and notes from time to time. Failure by the School District to furnish such information and materials, or the issuance of unrated bonds or notes, may result in the suspension or withdrawal of a rating agency's rating on the Bonds. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the marketability or market price of the Bonds.

## **UNDERWRITING**

Fifth Third Securities, Inc. (the "Underwriter"), subject to certain conditions set forth in the Notice of Sale dated March 18, 2019, has agreed to purchase all, but not less than all, of the Bonds at a purchase price of \$10,073,183.35 (the "Purchase Price"), which is equal to the par amount of the Bonds (\$9,450,000.00), plus original issue premium (\$676,860.85), less Underwriter's discount (\$53,677.50).

The Underwriter is purchasing the Bonds as originally issued for the purpose of resale. The Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriter may offer and sell the Bonds to certain dealers (including dealer banks and dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter), and others at prices lower than the public offering prices noted on the Cover. The initial offering prices of the Bonds may be changed, from time to time, by the Underwriter.

The obligation of the Underwriter to accept delivery of the Bonds is subject to the various conditions set forth in the Notice of Sale. The Underwriter is obligated to purchase all of the Bonds if any of the Bonds are purchased.

The Underwriter and its respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriter and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the School District. The Underwriter and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the School District.

## **MUNICIPAL ADVISOR**

Baker Tilly Municipal Advisors, LLC (successor to H.J. Umbaugh & Associates, Certified Public Accountants, LLP) (the "Municipal Advisor" or "Baker Tilly") has been retained by the School District to provide certain financial advisory services including, among other things, preparation of the deemed "nearly final" Preliminary Official Statement and the Final Official Statement (the "Official Statements"). The information contained in the Official Statements has been compiled from records and other materials provided by School District officials and other sources deemed to be reliable. The Municipal Advisor has not and will not independently verify the completeness and accuracy of the information contained in the Official Statements.

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the School District and they have no secondary obligations or other responsibility. The Municipal Advisor's fees are expected to be paid from proceeds of the Bonds.

### *Municipal Advisor Registration:*

Baker Tilly is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, Baker Tilly is providing certain specific municipal advisory services to the School District, but is neither a placement agent to the School District nor a broker/dealer and cannot participate in the underwriting of the Bonds.

The offer and sale of the Bonds shall be made by the School District, in the sole discretion of the School District, and under its control and supervision. The School District agrees that Baker Tilly does not undertake to sell or attempt to sell the Bonds, and will take no part in the sale thereof.

On March 1, 2019, H.J. Umbaugh & Associates, Certified Public Accountants, LLP ("Umbaugh") effected a business combination with Baker Tilly Virchow Krause, LLP, (Chicago, Illinois), a financial services and accounting firm ("Umbaugh/Baker Tilly Combination"). Baker Tilly Virchow Krause, LLP also anticipates combining with Springsted Incorporated, (Saint Paul, Minnesota), a municipal and management advisory firm, which is expected to become effective the second quarter of 2019. As part of the Umbaugh/Baker Tilly Combination, (a) the School District consented to the assignment of its engagement to perform municipal advisory services from Umbaugh to Baker Tilly and (b) Umbaugh's former municipal advisor representatives became representatives of Baker Tilly.

### *Other Financial Industry Activities and Affiliations:*

Umbaugh Cash Advisory Services, LLC ("UCAS") is a wholly-owned subsidiary of Umbaugh. Since the Umbaugh/Baker Tilly Combination, all the representatives of UCAS are employees of Baker Tilly Virchow Krause, LLP, an advisory, tax and assurance firm headquartered in Chicago, Illinois. Baker Tilly Virchow Krause, LLP, and its affiliated entities, have operations in North America, South America, Europe, Asia and Australia. UCAS is an independent member of Baker Tilly International, a worldwide network of independent accounting and business advisory firms in 47 territories, with 33,600 professionals.

UCAS is registered as an investment adviser with the Securities and Exchange Commission under the federal Investment Advisers Act. UCAS provides non-discretionary investment advice with the purpose of helping clients create and maintain a disciplined approach to investing their funds prudently and effectively. UCAS may provide advisory services to the clients of Baker Tilly.

## **LITIGATION**

### **Litigation Generally**

To the knowledge of the appropriate officials of the School District, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, or the levy and collection of taxes to pay the debt service on the Bonds, or contesting or questioning the proceedings and authority under which the Bonds are to be authorized and are to be issued, sold, executed or delivered, or the validity of the Bonds. A no-litigation certificate to such effect will be delivered to the Underwriter at the time of original delivery of the Bonds to the Underwriter.

In common with other political subdivisions, the School District from time to time receives notices of claims for money damages. In the opinion of School Board officials, any such claims outstanding, regardless of their merit, are not in excess of the School District's insurance coverage.

## **School Funding Litigation**

In 1997, the Ohio Supreme Court determined in the case of DeRolph v. State of Ohio that Ohio's elementary and secondary public school financing system violated the Ohio Constitution. Included in the DeRolph decision was a ruling that property taxes may be used as a part of a school funding solution, but could no longer be the primary means of financing schools. In 2003, the Ohio Supreme Court effectively prohibited further judicial review of the DeRolph case and the United States Supreme Court denied the plaintiffs' Petition for Writ of Certiorari, without opinion.

Throughout its rulings the Ohio Supreme Court did not specifically address, and did not hold as invalid:

Voted securities issues (bonds and notes previously issued and bond issues that may be placed on the ballot in the future) and the debt service levy included within such voted authority.

Unvoted securities issues (bonds and notes previously issued and future bond and note issues), issued for the purpose of constructing permanent improvements or capital facilities, and the debt service levy included within such authority.

Voted levies (property taxes or income taxes). The decisions did not address the current authority of school districts to levy and collect operating levies, and the decisions do not prevent school districts from approving additional levies.

## **LEGAL MATTERS**

Legal matters incident to the issuance of the Bonds and about the excludability of the interest on the Bonds from gross income for federal income tax purposes (see "TAX MATTERS") are subject to the approving opinion of Bricker & Eckler LLP, Bond Counsel to the School District. A signed copy of that opinion will be delivered to the Underwriter at the time of original delivery. Assuming no change in applicable law prior to the date of delivery of such opinion, the opinion will be substantially in the form attached hereto as APPENDIX D. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referred to in the opinion subsequent to the date thereof.

While Bond Counsel has participated in the preparation of portions of this Official Statement, it has not been engaged to confirm or verify, and expresses and will express no opinion as to the accuracy, completeness or fairness of any of the statements in this Official Statement, including its appendices (other than APPENDIX D), or in any other reports, financial information, offering or disclosure documents or other information pertaining to the School District or the Bonds that may be prepared or made available by the School District or others to the holders of the Bonds or others.

## **TAX MATTERS**

### **General**

In the opinion of Bricker & Eckler LLP, Bond Counsel, under existing law interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Code, and is not treated as an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax. Further, the Bonds are not "private activity bonds" as defined in Section 141(a) of the Code.

Interest on the Bonds, the transfer thereof, and any profit made on their sale, exchange or other disposition, are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district, and joint economic development district income taxes in Ohio.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications made by the Board and others, and the compliance with certain covenants of the School District, to be contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel has not and will not independently verify the accuracy of such certifications and representations.

The School District has **not** designated the Bonds as "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and continue to be so excluded from the date of issuance. Noncompliance with these requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes and thus to be subject to regular federal income tax retroactively to the date of their issuance. The School District has covenanted to take such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and not to take any actions which would adversely affect that exclusion.

Under the Code, interest on the Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States of America and a tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes can have certain adverse federal income tax consequences on items of income or deductions for certain taxpayers, including among them financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, and those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other items of income and expenses of the holders of the Bonds. Bond Counsel will express no opinion and make no representation regarding such consequences.

### **Amortizable Bond Premium**

Certain of the Bonds may be sold at issue prices greater than the principal amount payable at maturity or earlier call date (the "Premium Bonds"). The following information, which has not been included in the opinion of Bond Counsel, may be helpful to prospective purchasers of the Premium Bonds.

Premium Bonds will be considered to be issuable with amortizable bond premium (the "Bond Premium"). A taxpayer who acquires a Premium Bond in the initial public offering will be required to adjust his or her basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth at Section 171(b) of the Code. No income tax deduction for

the amount of amortizable Bond Premium will be allowed to a holder pursuant in Section 171(a)(2) of the Code. The amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. A purchaser of a Premium Bond at its issue price in the initial public offering who holds that Premium Bond to maturity will realize no gain or loss upon the retirement of such Premium Bond.

PROSPECTIVE PURCHASERS OF THE PREMIUM BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, SALE, TRANSFER, REDEMPTION, PAYMENT, OR OTHER DISPOSITION OF THE PREMIUM BONDS, INCLUDING, WITHOUT LIMITATION, MODIFICATIONS TO THE METHOD FOR AMORTIZING PREMIUM FOR CERTAIN SUBSEQUENT PURCHASERS, AND INCLUDING THE EFFECT OF ANY APPLICABLE STATE OR LOCAL INCOME TAX LAWS.

### **BOOK-ENTRY ONLY SYSTEM**

*The information in this section concerning DTC and DTC's book-entry only system has been obtained from DTC and the School District takes no responsibility for the completeness or accuracy thereof. The School District cannot and does not give any assurances that DTC, Direct Participants or Indirect Participants will distribute to the Beneficial Owners (each as hereinafter defined) (a) payments of interest, principal, or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation of ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its partnership nominee, as the registered owner of the Bonds, or that they will so do on a timely basis or that DTC, Direct Participants or Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of

AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **[www.dtcc.com](http://www.dtcc.com)**.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bonds. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the School District or the Bond Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond

Registrar, or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School District or the Bond Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as a depository with respect to the Bonds at any time by giving reasonable notice to the School District or the Bond Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed (or otherwise produced) and delivered.

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed (or otherwise produced) and delivered to DTC. (See also "BOOK-ENTRY ONLY SYSTEM – Revision of Book-Entry Only System – Replacement Bonds")

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the School District believes to be reliable, but the School District takes no responsibility for the accuracy thereof.

#### **Revision of Book-Entry Only System - Replacement Bonds**

The Bond Resolution provides for issuance of fully registered Bonds (the "Replacement Bonds") directly to owners other than DTC or its nominee only if DTC determines not to continue to act as security depository of the Bonds. In such event, the School District may in its discretion establish a securities depository/book-entry relationship with another qualified securities depository. If the School District does not or is unable to do so, and after appropriate notice to DTC, the School District's Bond Registrar will authenticate and deliver fully registered Replacement Bonds, in the denominations of \$5,000 or any multiple thereof, to or at the direction of and, if the event is not the result of School District action or inaction, at the expense (including printing costs) of, any persons requesting such issuance. Replacement Bonds may be transferred, registered and assigned only in the registration books of the School District's Bond Registrar.

### **TRANSCRIPT AND CLOSING DOCUMENTS**

A complete transcript of proceedings for the Bonds, including an appropriate no-litigation certificate (described above under "LITIGATION"), will be delivered by the School District when the Bonds are delivered by the School District to the Underwriter. The School District will at that time also provide to the Underwriter a certificate of the Treasurer, in the form attached hereto as APPENDIX E, addressed to the Underwriter relating to the accuracy and completeness of this Official Statement.

### **CONTINUING DISCLOSURE**

The School District has agreed for the benefit of the holders and beneficial owners of the Bonds to provide annual financial and operating information in its Annual Report, not later than March 31 of each year, and to provide notices of certain events, as listed in the Disclosure Certificate defined below. Concurrently with the delivery of the Bonds, the School District will deliver a certificate of the Treasurer of the School District (the "Disclosure Certificate"), in the form attached hereto as APPENDIX F, describing the nature of the information to be provided, the persons and entities to whom such information will be provided and the times at which such information will be provided. The School

District's failure to comply with any undertaking contained in the Disclosure Certificate will not constitute an event of default under the Bonds.

The Disclosure Certificate is being signed by the School District to assist the Underwriter in complying with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission. Specifically, the School District agrees to provide the Annual Report to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, if required, and to provide notice of the enumerated events to the MSRB in an electronic format, if required.

The School District has had 14 continuing disclosure undertakings (collectively, the "Undertakings") that were in effect for all or part of the previous five years. During the previous five years, the School District filed its Annual Reports with the MSRB on a timely basis as required pursuant to the Undertakings. For Fiscal Year 2015, the School District filed its Annual Report on a timely basis, the table entitled "Property Tax Collections," however, was not available by the filing deadline. Consequently, the School District filed the Property Tax Collection data in a supplemental filing posted to EMMA on January 28, 2016.

Additionally, with respect to the School District's Various Purpose Obligations, Series 2011, dated October 26, 2011, the School District failed to link the Annual Reports for Fiscal Years 2014 – 2017 to five CUSIPs of the issue.

Lastly, within the past five years, the School District failed to timely post to EMMA notice of the following ratings changes with respect to its School Facilities Construction and Improvement and Refunding Bonds, Series 2007, dated September 25, 2007:

- S&P upgraded the insured rating from "A" to "AA-" on March 18, 2014;
- Moody's upgraded the insured rating from "Baa1" to "A3" on May 21, 2014;
- S&P downgraded the insured rating from "AA-" to "A" on June 26, 2017;
- S&P affirmed its "A" rating but subsequently withdrew its rating at the request of the insurer on December 1, 2017; and
- Moody's downgraded the insured rating from "A3" to "Baa2" on January 17, 2018.

The School District has since posted to EMMA a notice of its failure to link the Annual Reports for Fiscal Years 2014 – 2017 to five CUSIPs and a notice for its failure to file the insurer rating changes. The School District is currently in compliance with its Undertakings.

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## CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of such statements will be realized. Information herein has been derived by the School District from official and other sources and is believed by the School District to be reliable, but information other than that obtained from official records of the School District has not been independently confirmed or verified by the School District and its accuracy is not guaranteed.

Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as or as part of a contract with the original purchasers or holders of the Bonds.

This Official Statement has been duly prepared and delivered by the School District, and executed for and on behalf of the School District by the President and the Treasurer of the Board.

DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN, DELAWARE AND  
UNION COUNTIES, OHIO

By: /s/ Scott Melody  
President, Board of Education

By: /s/ Brian Kern  
Treasurer, Board of Education

## **APPENDIX A**

### **THE DUBLIN CITY SCHOOL DISTRICT**

#### **GENERAL INFORMATION**

##### **Introduction**

The School District serves an area of approximately 49 square miles in and around the City of Dublin, Ohio (the "City"). The School District is located in Franklin, Delaware and Union Counties, approximately sixteen miles north and northwest of downtown Columbus, the state capital. The City is a rapidly growing suburb of Columbus. Founded in the early 1800's and serving primarily as a farming community until the late 1970's, the historic village was elevated to city status in September 1987. The City now contains several middle and upper income residential areas, as well as considerable new commercial and industrial development, with a 2016 estimated population of 43,874 residents, up from 681 residents in 1970 according to the U.S. Bureau of the Census (the "Census"). The School District has experienced similar significant growth, increasing its population from 7,670 residents in 1970 to an estimated 83,455 residents in 2016, according to the Census.

The City is easily reachable from most other portions of the Greater Columbus area and hence has become attractive to both businesses and homeowners. Three direct I-270 interchanges provide convenient entry to all parts of the City, while State Route 161 and U.S. 33 enter the City from the east and west.

The School District has an enrollment of approximately 16,419 students in grades pre-kindergarten through twelve. The School District's facilities include twelve elementary schools, four middle schools, and three traditional high schools and a STEM focused non-traditional high school. The School District offers a comprehensive and advanced curriculum and a wide selection of extracurricular activities at all levels.

The School District is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. Under such laws, there is no authority for the School District to have a charter or adopt local laws. The School District is not a part of, nor under the control of, the County or the City, or any other political subdivision.

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According to information supplied by OMAC, the School District contains portions of the assessed valuation of other subdivisions, as shown below:

**Overlapping Subdivisions**  
Dublin City School District

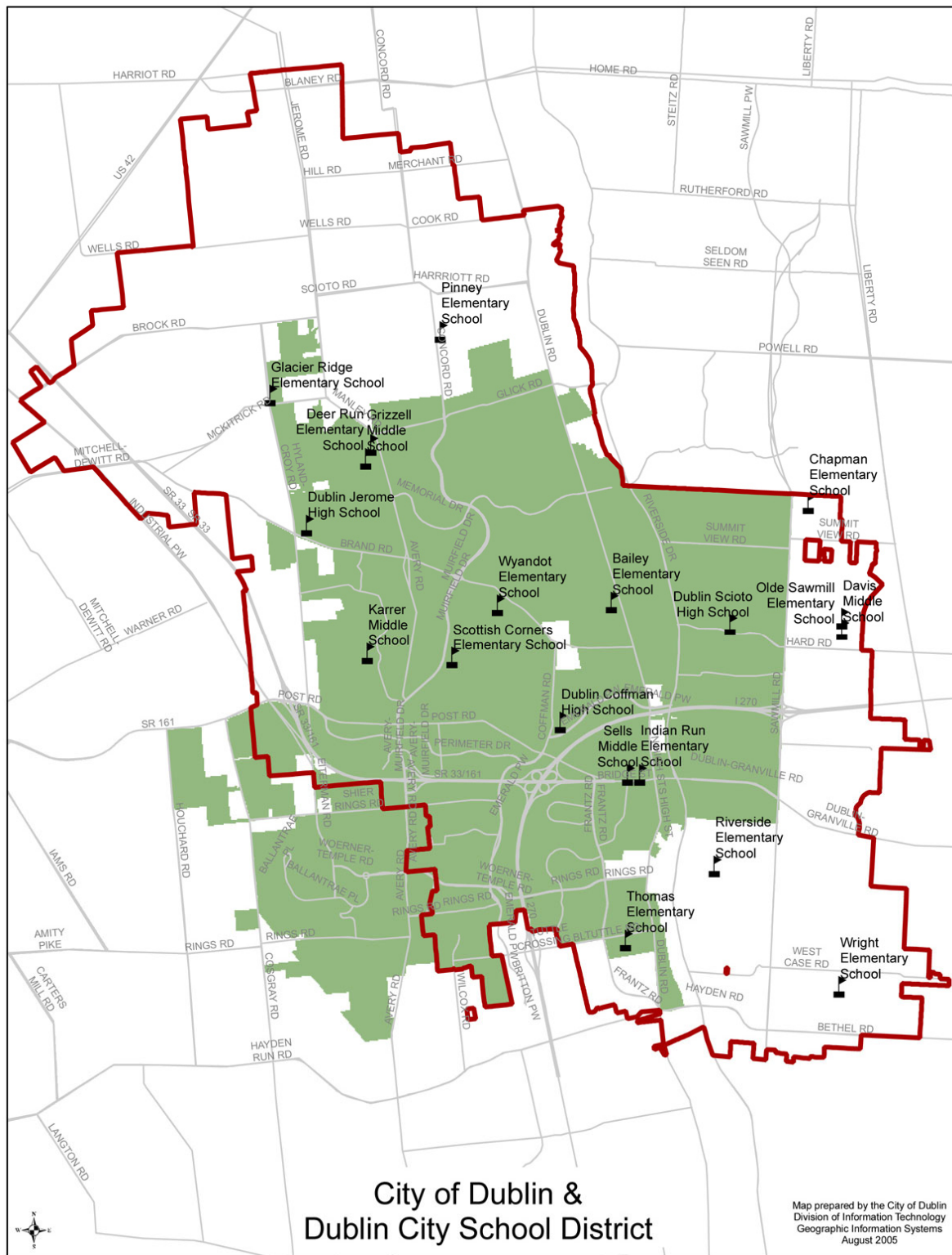
| Subdivision                                   | Percent of Subdivision's<br>Assessed Valuation<br>within the School District | Percent of School<br>District's Assessed<br>Valuation within the<br>Subdivision |
|-----------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <u><i>Counties</i></u>                        |                                                                              |                                                                                 |
| County of Franklin                            | 8.57%                                                                        | 76.36%                                                                          |
| County of Delaware                            | 6.00                                                                         | 13.87                                                                           |
| County of Union                               | 18.68                                                                        | 9.76                                                                            |
| <u><i>Other Political Subdivisions</i></u>    |                                                                              |                                                                                 |
| City of Dublin                                | 90.09%                                                                       | 59.56%                                                                          |
| City of Columbus                              | 5.39                                                                         | 26.36                                                                           |
| City of Upper Arlington                       | 0.79                                                                         | 0.45                                                                            |
| City of Hilliard                              | 0.20                                                                         | 0.06                                                                            |
| Washington Township                           | 89.06                                                                        | 59.94                                                                           |
| Concord Township                              | 38.44                                                                        | 6.03                                                                            |
| Jerome Township                               | 52.75                                                                        | 5.47                                                                            |
| Village of Shawnee Hills                      | 100.00                                                                       | 1.02                                                                            |
| Perry Township                                | 14.12                                                                        | 0.76                                                                            |
| Norwich Township                              | 0.74                                                                         | 0.25                                                                            |
| Central Ohio Transit Authority                | 8.96                                                                         | --                                                                              |
| Columbus Metro. Library                       | 12.35                                                                        | --                                                                              |
| Delaware Co. Health District                  | 3.43                                                                         | --                                                                              |
| Delaware Co. Library District                 | 7.97                                                                         | --                                                                              |
| Delaware County 911                           | 3.43                                                                         | --                                                                              |
| Delaware/Morrow Co. Mental Health District    | 5.43                                                                         | --                                                                              |
| Jerome Fire District                          | 54.61                                                                        | --                                                                              |
| Metro Columbus-Franklin Co. Park District     | 8.57                                                                         | --                                                                              |
| Preservation Park District of Delaware County | 6.00                                                                         | --                                                                              |
| Rickenbacker Port Authority                   | 8.57                                                                         | --                                                                              |
| Solid Waste Authority of Central Ohio         | 9.37                                                                         | --                                                                              |
| Tolles Career & Technical Center JVSD         | 43.95                                                                        | --                                                                              |
| Union County Health District                  | 11.34                                                                        | --                                                                              |
| Upper Arlington Library District              | 0.79                                                                         | --                                                                              |

Source: OMAC

## Map of Geographic Area



## School District Boundaries



– Shaded area indicates the City of Dublin.

## School District Officials

The legislative power of the School District is vested in the Board of Education (the "Board"), consisting of five members elected at large for staggered four-year terms. The Board meets regularly on the second and fourth Monday of each month unless scheduled otherwise. At the first meeting of each year, the Board elects a president and a vice president from its membership, each to serve a one-year term. The Board employs a Superintendent who serves as the executive officer for the Board and a Treasurer who serves as the chief fiscal officer for the Board.

### School District Officials Dublin City School District

| Official               | Office               | Expiration of Current Term | Beginning of Tenure |
|------------------------|----------------------|----------------------------|---------------------|
| Scott Melody           | Board President      | 12/31/2019                 | 1/1/2006            |
| Lynn May               | Board Vice President | 12/31/2021                 | 1/1/2008            |
| Stu Harris             | Board Member         | 12/31/2021                 | 1/1/2006            |
| Chris Valentine        | Board Member         | 12/31/2019                 | 1/1/2004            |
| Rick Weininger         | Board Member         | 12/31/2021                 | 1/1/2014            |
| Todd F. Hoadley, Ph.D. | Superintendent       | Contract                   | 8/1/2013            |
| Brian Kern             | Treasurer            | Contract                   | 9/1/2016            |

## School District Employees

The School District currently has 1,283 licensed employees (including 1,206 teachers) and 665 classified employees. In fiscal year 2018, salaries accounted for 62.7% of the School District's operating expenditures, while fringe benefits accounted for 20.6% of the School District's operating expenditures. In the opinion of the School District's officials, labor relations are good.

### Licensed Staff

The licensed teaching staff has been represented by the Dublin Educators' Association (D.E.A.) which is affiliated with the Ohio Education Association (O.E.A.), and the National Education Association (N.E.A.). The Board has bargained with the D.E.A. since 1986. During the spring of 2014, the Board successfully concluded negotiations with the D.E.A. on a multi-year agreement, for wages and fringe benefits. The D.E.A.'s wage agreement for the period August 1, 2017 through July 31, 2020, includes raises of 2.00%, 2.10%, and 2.15%, effective each August 1st for fiscal years 2018, 2019, and 2020, respectively.

### Classified Staff

Classified staff includes secretarial, clerical, custodial and cafeteria workers, as well as bus drivers and other non-teaching, non-administrative personnel are represented for collective bargaining purposes by the Dublin Support Association ("DSA").

During the spring of 2014, the Board successfully concluded negotiations with the DSA on a multi-year agreement, for wages and fringe benefits. The DSA's wage agreement for the period July 1, 2017 through June 30, 2020, includes raises of 2.00%, 2.10%, and 2.15%, effective each July 1st for fiscal years 2018, 2019, and 2020, respectively.

As the existing labor agreements near the end of their term, negotiations between the School District and its labor unions for agreements beyond fiscal year 2020 will begin fall 2019.

### **Pension Obligations**

Present and retired employees of the School District are covered under two statewide public retirement (including disability retirement) systems. The State Teachers Retirement System (the "STRS") is applicable to all teachers, principals, supervisors and administrators employed by the School District who are required to hold a license issued by the Department pursuant to the Revised Code. Other eligible employees are covered by the School Employees Retirement System (the "SERS"). Pursuant to federal law, all School District employees hired after March 31, 1986 are required to participate in the federal Medicare program which currently requires employee and employer contributions each equal to 1.45% of the employee's wages subject to the Federal Insurance Contribution Act ("FICA") wage limit. Otherwise, School District employees are not presently covered under the Federal Social Security Act.

STRS and SERS are not presently subject to the funding and vesting requirements of the Federal Employee Retirement Income Security Act of 1974.

Both STRS and SERS were created by and operate pursuant to Ohio law. The General Assembly could determine to amend the format of either system and could revise rates or methods of contribution to be made by the School District into the pension funds and revise benefits or benefits levels.

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## School District Facilities

The School District presently operates the following schools:

### Current School District Facilities Dublin City School District

| Name of Building                 | Group/<br>Grades<br>Housed | Enrollment<br>2018 – 2019 | Capacity | Number<br>of<br>Teachers | Pupil/<br>Teacher<br>Ratio | Year<br>Building<br>Completed | Year(s) of<br>Additional<br>Renovations |
|----------------------------------|----------------------------|---------------------------|----------|--------------------------|----------------------------|-------------------------------|-----------------------------------------|
| Indian Run Elementary            | K-5                        | 690                       | 575      | 56                       | 12.32                      | 1960                          | 1965                                    |
| Deer Run Elementary <sup>1</sup> | K-5                        | 422                       | 400      | 32                       | 13.19                      | 1980                          | --                                      |
| Olde Sawmill Elementary          | K-5                        | 469                       | 450      | 39                       | 12.03                      | 1981                          | 2016                                    |
| Riverside Elementary             | K-5                        | 373                       | 400      | 35                       | 10.66                      | 1984                          | --                                      |
| Scottish Corners Elementary      | Pre-K-5                    | 652                       | 650      | 42                       | 15.52                      | 1987                          | 2016                                    |
| Thomas Elementary                | K-5                        | 808                       | 700      | 58                       | 13.93                      | 1988                          | 2011, 2016                              |
| Wyandot Elementary               | K-5                        | 616                       | 650      | 41                       | 15.02                      | 1988                          | 2011                                    |
| Chapman Elementary               | Pre-K-5                    | 721                       | 650      | 53                       | 13.60                      | 1989                          | 2016                                    |
| Wright Elementary                | Pre-K-5                    | 740                       | 650      | 59                       | 12.54                      | 1989                          | 2011                                    |
| Bailey Elementary                | Pre-K-5                    | 632                       | 650      | 41                       | 15.41                      | 1996                          | 2016                                    |
| Pinney Elementary <sup>1</sup>   | Pre-K-5                    | 747                       | 600      | 46                       | 16.24                      | 2002                          | --                                      |
| Glacier Ridge Elementary         | K-5                        | 736                       | 650      | 47                       | 15.66                      | 2006                          | 2016                                    |
| Sells Middle School              | 6-8                        | 918                       | 1,000    | 75                       | 12.24                      | 1985                          | 2006                                    |
| Davis Middle School              | 6-8                        | 1,012                     | 900      | 82                       | 12.34                      | 1988                          | 1997, 2010,<br>2014                     |
| Grizzell Middle School           | 6-8                        | 925                       | 800      | 67                       | 13.81                      | 1994                          | --                                      |
| Karrer Middle School             | 6-8                        | 870                       | 900      | 63                       | 13.81                      | 1999                          | 2010                                    |
| Coffman High School              | 9-12                       | 1,955                     | 1,762    | 142                      | 13.77                      | 1971                          | 1982, 1987,<br>2010, 2014               |
| Scioto High School               | 9-12                       | 1,350                     | 1,552    | 111                      | 12.16                      | 1995                          | 2011                                    |
| Jerome High School <sup>2</sup>  | 9-12                       | 1,783                     | 1,524    | 117                      | 15.24                      | 2004                          | --                                      |
| <b>Total</b>                     |                            | 16,419                    | 15,463   | 1,206                    |                            |                               |                                         |

<sup>1</sup> Does not include modular classrooms with additional 100 student capacity currently located at the building

<sup>2</sup> Does not include modular classrooms with additional 200 student capacity currently located at the building

Note: All modular classrooms currently located at the building are expected to be removed upon new facilities completion

Source: Dublin City School District

As provided in the purpose statement for the Bonds, the School District will construct two new elementary facilities each expected to have a capacity of 720 students, one new middle school with an expected capacity of 960 students, and additions to existing high schools with an expected increase in capacity of 1,000 total students.

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After completion of the Project, the School District will operate the following facilities:

**School District Facilities Upon Completion of the Project**  
Dublin City School District

| Buildings                      | Group/Grades<br>Housed | Capacity     | Expected<br>Enrollment |
|--------------------------------|------------------------|--------------|------------------------|
| <u>New Construction</u>        |                        |              |                        |
| Elementary 13 – Bright Road    | K-5                    | 720          | Unknown*               |
| Elementary 14 – Jerome Village | K-5                    | 720          | Unknown*               |
| Middle School 5                | 6-8                    | 960          | Unknown*               |
| <u>Renovated Facilities</u>    |                        |              |                        |
| Centralized Preschool Building | Pre-K                  | 288          | Unknown*               |
| <b>Total</b>                   | <b>-</b>               | <b>2,688</b> |                        |

Source: Dublin City School District

\* Enrollment for the new facilities will be determined during redistricting which is set to commence in the fall of 2019

A portion of the Bond proceeds will be used to make improvements to the Emerald Campus, an existing commercial building that the School District acquired and opened in August of 2018 to provide career exploration academies for high school students in a non-traditional, flexible environment. This facility is expected to be used for student learning experiences and to house district-wide administration personnel. Student use throughout the course of a day varies depending on specific program offerings. Students participating in programs housed at the Emerald Campus may also attend traditional high school facilities within the School District for other course requirements. Emerald Campus enrollment is approximately 1,000 students for the 2018-2019 school year. Total capacity for the facility is expected to be approximately 1,500 students.

The School District currently owns land for the new building projects related to the Bonds. A portion of the Bond proceeds will be used to purchase 15 acres of land for future use.

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## Enrollment

The daily average enrollments for past school years, together with projected enrollments for future school years, are shown below.

### Actual and Projected Enrollment Dublin City School District

| Grade   | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20* | 2020-21* | 2021-22* |
|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| Pre-K   | 265     | 275     | 263     | 281     | 296     | 299      | 318      | 314      |
| K       | 991     | 1,077   | 1,024   | 1,112   | 1,073   | 1,129    | 1,201    | 1,186    |
| 1       | 1,106   | 1,138   | 1,229   | 1,191   | 1,257   | 1,230    | 1,296    | 1,376    |
| 2       | 1,176   | 1,137   | 1,168   | 1,291   | 1,233   | 1,311    | 1,284    | 1,352    |
| 3       | 1,181   | 1,208   | 1,202   | 1,222   | 1,299   | 1,265    | 1,348    | 1,318    |
| 4       | 1,122   | 1,211   | 1,230   | 1,234   | 1,221   | 1,329    | 1,297    | 1,376    |
| 5       | 1,144   | 1,152   | 1,214   | 1,262   | 1,227   | 1,244    | 1,354    | 1,322    |
| 6       | 1,170   | 1,162   | 1,174   | 1,244   | 1,267   | 1,266    | 1,280    | 1,391    |
| 7       | 1,173   | 1,201   | 1,228   | 1,207   | 1,256   | 1,300    | 1,299    | 1,313    |
| 8       | 1,143   | 1,205   | 1,210   | 1,236   | 1,202   | 1,269    | 1,315    | 1,312    |
| 9       | 1,174   | 1,221   | 1,258   | 1,279   | 1,295   | 1,271    | 1,340    | 1,391    |
| 10      | 1,154   | 1,169   | 1,207   | 1,267   | 1,262   | 1,290    | 1,269    | 1,335    |
| 11      | 1,198   | 1,177   | 1,156   | 1,187   | 1,273   | 1,262    | 1,290    | 1,268    |
| 12      | 1,044   | 1,173   | 1,166   | 1,150   | 1,218   | 1,272    | 1,260    | 1,288    |
| Other** | 56      | 39      | 56      | 58      | 40      | 52       | 52       | 52       |
| Totals  | 15,097  | 15,545  | 15,785  | 16,221  | 16,419  | 16,789   | 17,203   | 17,594   |

Source: Dublin City School District

\* Projected

\*\* Other represents the TTC/23 students

## Community School

The School District does not serve as a sponsor for a community school established under Revised Code Chapter 3314.

There are 220 students residing in the School District enrolled in community schools. The School District's community school transfer is \$1,623,488.

## Scholarship

There are 76 students residing in the School District who receive Jon Peterson Scholarships or Autism Scholarships. The School District's funding transfer for scholarships is \$1,378,513.

## STEM School

There are 35 students residing in the School District who attend STEM schools. The School District's funding transferred for STEM schools is \$212,447.

## Open Enrollment

The School District does not have open enrollment.

## Advanced Standing Programs

The School District is required by State law to offer its students the opportunity to participate in an advanced standing program. The School District offers the options shown in the table below.

### Advanced Standing Programs Dublin City School District

| Program                             | Students Participating |
|-------------------------------------|------------------------|
| College Credit Plus                 | 456                    |
| Advanced Placement                  | 2,107                  |
| International Baccalaureate Diploma | 1,136                  |

Source: School District

## Educational Program

The School District works every day to provide our students with world class instruction, a well-rounded education, and to continuously improve in everything it does. It is the School District's goal to align its daily work around these conceptions in order to create the Dublin Difference. Curriculum in the School District is regularly revised to meet student needs as well as to comply with State mandates. Historically, the School District has offered students a strong program of basic academic subjects. Ohio's standards-based achievement tests are administered to students in grades 3, 4, 5, 6, 7, 8, and 10. Additionally, the School District administers nationally norm referenced achievement assessments to students in grades 2, 4, 6, and 8. Nationally norm-referenced ability assessments are administered to students in grades 2, 4, and 6. Combined, these assessments provide critical information about each student. School District students have consistently scored in the top 10% of the State over the past several years.

The School District's high schools are accredited by the North Central Association of Colleges and Schools. Each building in the School District is committed to a continuous improvement process model and has a committee to drive instructional improvement proficiency development and higher student performance.

Technology is a major component of the teaching and learning process. The School District is committed to ensuring its students have access to technology in the classrooms. All professional staff are trained continuously in the use of major operational systems and the use of software.

A growing array of educational services complement the School District's academic programs. Personnel and services are available in the English as a Second Language Program, the Gifted and Talented Program, and the Special Education Program. The School District employs K-12 guidance counselors and the program is a model for the State. Programs are available in drug and alcohol prevention/intervention, diversity training and career education awareness and exploration. These programs enable the School District to better accommodate the community's diverse population.

Planning, organization, program evaluation and staff development are the keys to offering a quality curriculum. The Board and School District staff have joined with the community in a commitment to fulfill the School District's Mission Statement, "The Dublin School Community is committed to each student's growth and success."

## State Performance Standards

The Department issues annual report cards for all school districts and each of their individual schools, and the report cards assign letter grades to the school districts and their individual schools in up to six categories of performance components. The performance components include achievement, progress, gap closing, graduation rate, K-3 literacy and prepared for success. The School District's complete report card and information about the State's report card methodology more generally can be obtained from the Department at <http://reportcard.education.ohio.gov/Pages/default.aspx>.

## Comparative Position of the School District

The following tables compare the School District with its similar district cohort (as defined by the Department) and the State average in the areas of sources of revenue, expenditures by category, and teacher statistics.

### Sources of Revenue, 2017-2018\*

#### Dublin City School District

|                       | School District | Similar Districts | State of Ohio |
|-----------------------|-----------------|-------------------|---------------|
| State Revenue         | 15.62%          | 25.66%            | 42.78%        |
| Local Revenue         | 71.71           | 62.10             | 42.60         |
| Other Non-Tax Revenue | 9.99            | 8.89              | 7.95          |
| Federal Revenue       | 2.68            | 3.36              | 6.67          |

\* Figures may not sum to total due to rounding  
Source: Ohio Department of Education

### Expenditures by Category, 2017-2018

#### Dublin City School District (Dollars per Pupil)

|                                 | School District | Similar Districts | State of Ohio   |
|---------------------------------|-----------------|-------------------|-----------------|
| Administration                  | \$1,457         | \$1,390           | \$1,600         |
| Building Operations             | 1,998           | 2,070             | 2,244           |
| Instruction                     | 8,215           | 7,420             | 6,949           |
| Pupil Support                   | 834             | 799               | 738             |
| Staff Support                   | 622             | 436               | 419             |
| <b>Total Spending Per Pupil</b> | <b>\$13,126</b> | <b>\$12,115</b>   | <b>\$11,950</b> |

Source: Ohio Department of Education

**Teacher Statistics, 2017-2018\***  
Dublin City School District

|                            | School District | Similar Districts | State of Ohio |
|----------------------------|-----------------|-------------------|---------------|
| <b>Teachers' Salaries</b>  |                 |                   |               |
| Average teacher salary     | \$85,063        | \$72,614          | \$62,353      |
| <b>Teaching experience</b> |                 |                   |               |
| 0-4 years                  | 20.44%          | 21.90%            | 25.14%        |
| 4-10 years                 | 8.01            | 17.08             | 17.75         |
| 10 + years                 | 71.55           | 61.03             | 57.10         |

\* Figures may not sum due to rounding  
Source: Ohio Department of Education

## ECONOMY AND EMPLOYMENT

### Economic Development

The City of Dublin (the "City") has experienced impressive growth in the nature and size of commercial and industrial businesses that choose to operate in the City. Taking a proactive approach to business retention and development, the City has worked to manage its growth and maximize the economic opportunities. Striving to provide high-quality infrastructure and to establish valuable partnerships with its businesses, the City is poised to continue this economic growth over the next several years.

The City's economic base rests on a variety of more than 3,000 businesses so that no single industry dominates the City's economy. The result is a well-balanced corporate climate that has the ability to endure setbacks in any one business segment. The City is not only focused on new development, it is also committed to the success and growth of its current business partners. Several companies with a global presence, including Wendy's International Inc., Cardinal Health Inc., Ashland Specialty Chemical Co., and IGS Energy, have their headquarters or a significant number of employees who live and work in the City. With a sprawling campus fronting I-270, Cardinal Health, Inc. is the City's largest employer with nearly 5,000 employees.

The City also boasts a very successful business incubator that has grown tremendously since its inception in 2009. The Dublin Entrepreneurial Center (the "DEC") is a partnership between the City and TechColumbus. In the last five years, the DEC has grown from two tenants to over 100 tenants at its Metro Place South location.

One of the City's most impressive infrastructure features is DubLINK, the City's underground optical fiber network that provides tremendous connective capabilities for businesses, schools, and residents. The City joined forces with the Ohio Academic Research Network (OARnet), in establishing the Central Ohio Research Network (CORN) linking education and commerce for research and economic development. Through this connection, OARnet, the most advanced statewide research network in the country, links Ohio's colleges and universities, research labs, and hospitals via 1,850 miles of high-speed broadband. The connection provides a dedicated research network to enable businesses, government and schools to connect directly to the Ohio Supercomputer, and institutions of higher learning. This has been an invaluable resource when attracting research and development companies to the City.

In 2015, Ohio University Heritage College of Osteopathic Medicine opened a Central Ohio extension campus on a 90-acre site located in the City's West Innovation District. With this anchor tenant, along with Dublin Methodist Hospital and food and beverage giant, Nestle, S.A., this 1,100 acre burgeoning area within the City is poised for decades of growth. A 150,000 square foot Costco Wholesale store is planned nearby in Jerome Township and will anchor the 300,000 square foot Dublin Green shopping center. Having retail and service industries located next to the West Innovation District will be a huge asset in attracting additional businesses to the School District.

In 2018, the City updated a Special Area Plan for the West Innovation District (the "West Innovation District Plan") which reevaluated recommendations and policies from previous Economic Advancement Zones. The West Innovation District Plan provides recommendations for land use and transportation and utility infrastructure improvements that will support future growth of 1,100 acres of mostly undeveloped land on the western edge of the City. The land use recommendations focus on business growth for office – flex, research, lab and tech space and clean manufacturing – to help diversify the City's economic base. The West Innovation District Plan also includes a coordinated plan for the Ohio University campus. Notably, this area of the City is a vital corridor for advancement in vehicular technology. Identified as the U.S. 33 Smart Mobility Corridor, this area is focused on making investments in infrastructure and collaborating with the City of Marysville, Union County, Honda and The Ohio State University in hopes of becoming a primary testing site for autonomous and connected vehicles.

The City also adopted a new Special Area Plan, the Dublin Corporate Area Plan (the "DCAP"), in 2018 to address the City's legacy office districts. The DCAP provides an in-depth analysis of approximately 1,000 acres of area located within the Metro, Blazer and Emerald business districts located south of S.R. 161, north of Tuttle Crossing Boulevard and between Britton Parkway and Frantz Road. The DCAP is intended to address the needs of the business community and ensure these aging office parks remain competitive by introducing mixed uses to the area, providing increased infrastructure, updating parking, building facades and landscaping treatments and providing additional transportation options.

The City is also undertaking massive improvements to the area's roadways to accommodate future growth, including a new \$73 million reconfiguration of the Route 33 and I-270 interchange. This project, which began in 2015, is critical to the movement of goods and materials being manufactured in the region, as well as providing convenience and upgraded safety to the area's residents and workforce. The last phase of the Emerald Parkway project, a years' long extension of one of the City's major thoroughfares, was opened in early 2015, bringing with it over 115 acres of developable property fronting I-270.

One of the City's most ambitious development projects has added a whole new dimension to the City's commercial and residential base over the next several decades. Located in the heart of Dublin's downtown core, the Bridge Street Corridor project, which began in 2015, will usher in a new era in the City's history as a social, commercial and experiential destination. The project will be a dense, mixed-use development integrating office, retail, and residential uses within a walkable and inviting neighborhood. The developer is planning for 200,000 square feet of office space, 22,000 square feet of retail space, 49,000 square feet for restaurants, 650 apartments and 108 condominiums. A 150-key hotel, grocery store, 21,000 square foot community event/conference center and structured parking are also in the plans. The development is being completed in phases and projects thus far completed to date include The Grand, a luxury 132-bed post-acute nursing and rehabilitation care and assisted living community, and Tuller Flats, a 420-luxury residences Casto development, ranging from one-bedroom garden apartments to two-bedroom townhomes. The overall development concept includes approximately two million square feet of private building improvements within 20 or more mixed-use buildings, served by over 4,000 garage

parking spaces within seven parking structures, with an estimated private investment in excess of \$380 million.

The City also has many attractions that draw thousands of tourists to the area each year. The internationally celebrated Memorial Tournament, held at the Muirfield Village Golf Club, was founded by Jack Nicklaus and opened on Memorial Day in 1974. The annual tournament is a major PGA Tour event that features the best golfers in the world. The City is also home to the Dublin Irish Festival. Over 100,000 visitors annually attend this event which has become the largest three-day Irish festival on the planet.

## Labor Force Statistics

Labor force statistics specific to the School District are not available. The County and the Columbus MSA information presented in this section is included for informational purposes only. It should not be implied from the inclusion of such data in this Official Statement that the School District is representative of the County or the MSA, or vice versa. The following statistics are not seasonally adjusted.

| Area Unemployment Rates<br>(annual percentages) |                    |      |                  |                  | Labor Force<br>(in thousands) |                    |
|-------------------------------------------------|--------------------|------|------------------|------------------|-------------------------------|--------------------|
| Year                                            | Franklin<br>County | MSA  | State of<br>Ohio | United<br>States | Year                          | Franklin<br>County |
| 2007                                            | 4.7%               | 4.8% | 5.6%             | 4.6%             | 2007                          | 622.1              |
| 2008                                            | 5.5                | 5.7  | 6.4              | 5.8              | 2008                          | 625.0              |
| 2009                                            | 8.5                | 8.7  | 10.3             | 9.3              | 2009                          | 625.0              |
| 2010                                            | 8.9                | 9.0  | 10.3             | 9.6              | 2010                          | 626.8              |
| 2011                                            | 7.8                | 7.8  | 8.8              | 8.9              | 2011                          | 627.4              |
| 2012                                            | 6.4                | 6.5  | 7.4              | 8.1              | 2012                          | 630.1              |
| 2013                                            | 6.4                | 6.5  | 7.5              | 7.4              | 2013                          | 638.8              |
| 2014                                            | 4.9                | 4.9  | 5.8              | 6.2              | 2014                          | 647.3              |
| 2015                                            | 4.1                | 4.2  | 4.9              | 5.3              | 2015                          | 655.8              |
| 2016                                            | 4.1                | 4.2  | 5.0              | 4.9              | 2016                          | 667.8              |
| 2017                                            | 4.0                | 4.1  | 5.0              | 4.4              | 2017                          | 680.6              |
| 2018*                                           | 3.9                | 4.0  | 4.6              | 3.9              | 2018*                         | 686.0              |

\* As of December 2018

Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information

## Largest Employers

The following table lists the 50 largest employers in the Columbus MSA as of July 2018. It should not be implied from the inclusion of such data in this Official Statement that the School District is representative of the MSA, or vice versa.

### Largest Employers Columbus, Ohio MSA

| Rank | Firm                                      | Number of Employees | Industry                                    |
|------|-------------------------------------------|---------------------|---------------------------------------------|
| 1    | The Ohio State University                 | 32,111              | Education                                   |
| 2    | OhioHealth                                | 26,599              | Healthcare                                  |
| 3    | Wal-Mart Stores Inc.                      | 26,000              | Retail grocery/department store             |
| 4    | State of Ohio                             | 24,955              | Government                                  |
| 5    | JPMorgan Chase & Co.                      | 18,701              | Banking & financial services                |
| 6    | Nationwide Mutual Insurance Company       | 13,455              | Insurance & financial services              |
| 7    | Nationwide Children's Hospital            | 12,023              | Healthcare                                  |
| 8    | Kroger Co.                                | 11,206              | Retail grocery                              |
| 9    | City of Columbus                          | 8,873               | Government                                  |
| 10   | Mount Carmel Health System                | 8,708               | Healthcare                                  |
| 11   | Honda North America, Inc.                 | 8,300               | Auto manufacturing                          |
| 12   | Columbus City School District             | 7,890               | Education                                   |
| 13   | L Brands Inc.                             | 7,662               | Specialty retailer                          |
| 14   | Franklin County                           | 7,249               | Government                                  |
| 15   | Huntington Bancshares Inc.                | 5,983               | Banking & financial services                |
| 16   | Cardinal Health Inc.                      | 5,540               | Healthcare products & services              |
| 17   | Alliance Data Systems Corp.               | 4,400               | Marketing/credit card transaction services  |
| 18   | American Electric Power Company Inc.      | 4,185               | Electric power utility                      |
| 19   | U.S. Postal Service                       | 3,536               | Federal mail service                        |
| 20   | Giant Eagle Inc.                          | 3,533               | Retail grocery                              |
| 21   | Abercrombie & Fitch Company               | 3,005               | Retail clothing                             |
| 22   | DLA Land and Maritime                     | 3,000               | Defense systems manufacturer                |
| 23   | South-Western City School District        | 2,701               | Education                                   |
| 24   | YMCA of Central Ohio                      | 2,608               | Youth development/social outreach           |
| 25   | Verizon                                   | 2,406               | Telecommunications                          |
| 26   | Gap Inc.                                  | 2,200               | Retail clothing                             |
| 27   | DHL Supply Chain                          | 2,192               | Contract logistics provider                 |
| 28   | Westerville City School District          | 2,125               | Education                                   |
| 29   | Amazon.com, Inc.                          | 2,120               | Online retailer/cloud computing             |
| 30   | Abbott Laboratories/Abbott Nutrition      | 2,055               | Nutrition research and products             |
| 31   | Big Lots Inc.                             | 2,052               | Discount retail                             |
| 32   | Donatos Pizzeria LLC                      | 2,050               | Restaurant                                  |
| 33   | Safelite Group Inc.                       | 2,000               | Automotive glass repair                     |
| 33   | UnitedHealth Group                        | 2,000               | Health insurance                            |
| 35   | Licking Memorial Health Systems           | 1,953               | Healthcare                                  |
| 36   | United Parcel Service                     | 1,949               | Package delivery & logistics                |
| 37   | Fairfield Medical Center                  | 1,928               | Healthcare                                  |
| 38   | XPO Logistics, Inc.                       | 1,907               | Transportation and logistics services       |
| 39   | TS Tech Americas Inc.                     | 1,789               | Automotive seat manufacturing               |
| 40   | Battelle Memorial Institute               | 1,771               | Technology & research development           |
| 41   | Wendy's Co.                               | 1,744               | Restaurant                                  |
| 42   | Teleperformance USA                       | 1,730               | Call center, customer service, tech support |
| 43   | Vertiv Co.                                | 1,720               | Networking & information systems            |
| 44   | Worthington Industries Inc.               | 1,625               | Steel manufacturing                         |
| 45   | Cameron Mitchell Restaurants LLC          | 1,620               | Restaurants and catering                    |
| 46   | Ascena Retail Group, Inc.                 | 1,615               | Retail clothing                             |
| 47   | Stanley Electric U.S. Co. Inc.            | 1,610               | Automotive equipment manufacturer           |
| 48   | Discover Financial Services LLC           | 1,581               | Financial services                          |
| 49   | Central Ohio Primary Care Physicians Inc. | 1,579               | Healthcare                                  |
| 50   | PNC Financial Services Group Inc.         | 1,500               | Banking & financial services                |

Source: *Columbus Business First*

The following table lists the 20 largest employers in the City as of June 2018. It should not be implied from the inclusion of such data in this Official Statement that the School District is representative of the City, or vice versa.

**Largest Employers**  
City of Dublin

| Rank | Firm                                   | Number of Employees | Industry                   |
|------|----------------------------------------|---------------------|----------------------------|
| 1.   | Cardinal Health, Inc.                  | 4,800               | Pharmaceuticals            |
| 2.   | OhioHealth & Dublin Methodist Hospital | 1,680               | Medical & Administration   |
| 3.   | Dublin City Schools                    | 1,574               | Education                  |
| 4.   | CareWorks Family of Companies          | 865                 | Insurance & Financial      |
| 5.   | Fiserv Corporation                     | 800                 | Electronic Bill Payments   |
| 6.   | Online Computer Library Center         | 738                 | Computer Library           |
| 7.   | Express Scripts                        | 720                 | Retailers/Wholesalers      |
| 8.   | The Wendy's Company                    | 636                 | Restaurant Chain/Corp.     |
| 9.   | Introducing Great Solution (IGS)       | 470                 | Natural Gas Retailer       |
| 10.  | Sedgwick                               | 456                 | Third Party Administrator  |
| 11.  | Ashland Inc.                           | 450                 | Research & Development     |
| 12.  | Nexeo Solutions, LLC                   | 450                 | Chemical Distribution      |
| 13.  | Laboratory Corp. of America            | 430                 | Medical Laboratory Testing |
| 14.  | XPO Logistics                          | 400                 | Transportation Logistics   |
| 15.  | Transworld Systems Incorporated        | 398                 | Financial Institutions     |
| 16.  | City of Dublin                         | 394                 | Government                 |
| 17.  | Smiths Medical                         | 370                 | Medical Manufacturing      |
| 18.  | Community Choice Financial             | 325                 | Financial Services         |
| 19.  | Stanley Steemer International          | 256                 | Service                    |
| 20.  | Nestle Quality Assurance Center        | 255                 | Laboratory Testing         |

Source: City of Dublin

## SCHOOL DISTRICT PROPERTY TAX BASE

### Ad Valorem Taxes and Assessed Valuation

#### Overview

For property taxation purposes, assessment of real property is performed on a calendar year basis by the elected County Auditor subject to supervision by the Tax Commissioner, and assessment of public utility tangible personal property is performed by the Tax Commissioner. Property taxes are billed and collected by the County Treasurer.

Taxes collected from real property in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Public utility tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of that second year preceding the tax collection year. Beginning with the 2009 tax year, general business tangible personal property is no longer subject to tax.

### Real Property

The "assessed valuation" of real property is fixed at 35% of true value and is determined pursuant to rules of the Tax Commissioner, except that real property devoted exclusively to agricultural use is assessed at not more than 35% of its current agricultural use value. Beginning in 2009, certain elderly or disabled resident homeowners receive a flat \$25,000 property tax exemption on the market value of their homestead.

Ohio law requires the County Auditor, subject to supervision by the Tax Commissioner, to adjust the true value of taxable real property every six years to reflect current fair market values. This "sexennial reappraisal" is done by individual appraisal of properties. In the third year following a sexennial reappraisal, the County Auditor, again subject to supervision by the Tax Commissioner, performs a "triennial update" to adjust the value of taxable real property to reflect true values. The triennial update is done without individual appraisal of properties, but with reference to a sales-assessment ratio over the three-year period.

### Personal Property

In 2005, the State accelerated its phase-out of the tangible personal property tax. Since 2008, general business tangible personal property has not been subject to tax.

Public utility tangible personal property – including tangible personal property of electric utilities not used for transmission and distribution and all tangible personal property of gas utilities – was not included in the phase-out created by the State. All public utility tangible personal property is assessed at varying percentages of its true value depending on the type of property and the type of utility.

The State currently reimburses School Districts for tax losses resulting from the phase-out of the tangible personal property tax. However, recent legislation will reduce and eliminate the amount of such payments. (See "SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rate Calculations.")

### **Tax Abatements and Economic Development Incentives**

Tax abatements are temporary property tax exemptions designed to stimulate economic growth or to promote other activities deemed by the State to be in the public interest. Under Ohio law, tax abatements may be granted for urban renewal projects, community redevelopment corporations, community reinvestment areas, property acquired by municipal corporations engaged in urban redevelopment, enterprise zones, railroad property, and for any improvements declared to serve a "public purpose" in municipalities, townships, and counties.

Because the burden of tax abatements falls disproportionately on school districts due to their reliance on property taxes, the State has created safeguards that allow school districts to protect their interests. First, a school district must be given advance notice of a planned abatement, and it must be allowed to comment on the abatement prior to its granting. Under certain circumstances, a board of education may "veto" a proposed tax abatement and/or negotiate an annual compensation payment. Second, school district representatives sit on tax incentive review councils to monitor compliance with tax abatement agreements and make recommendations on abatements to the governmental entity involved. Finally, municipalities with an income tax in place must negotiate a compensation agreement with a school district if a tax abatement is expected to generate a significant amount of increased payroll to the area.

The table below summarizes the tax abated real property within the School District:

**Summary of Real Property Tax Abatements**  
Dublin City School District  
(2018 Tax Year)

| Current Owner Name       | Assessed Valuation<br>of Abatement | Tax Years<br>Effective |
|--------------------------|------------------------------------|------------------------|
| GK Knightsbridge Ltd.    | \$ 103,500                         | 2009-2018              |
| G&B Ventures LLC         | 186,830                            | 2009-2018              |
| 5007 Arlington Falls LLC | 91,420                             | 2010-2019              |
| 5007 Arlington Falls LLC | 108,570                            | 2010-2019              |
| 5007 Arlington Falls LLC | 220,050                            | 2010-2019              |
| BP CBLOCK 3&4 LLC        | 4,284,070                          | 2017-2031              |
| DUBLIN WEST B LLC        | 1,629,250                          | 2017-2031              |
| DUBLIN WEST B LLC        | 5,085,290                          | 2017-2031              |
| <b>Total</b>             | <b>\$11,708,980</b>                |                        |

Source: Franklin County Auditor

In addition to the abatements set forth above, the School District entered into a cooperative agreement (the "Bridge Street Cooperative Agreement") with the City in April 2014, in connection with a comprehensive development located within the territory of the School District and the City known as the Bridge Street Development. Under the Bridge Street Cooperative Agreement, the City has agreed to pay the School District \$50 million in aggregate compensation from 2014 through 2046 in exchange for the School District's consent to the granting of tax increment financing by the City to the territory located within in Bridge Street Development. Such compensation is expected to be paid in annual compensation payments of \$1.5 million from 2014 to 2045, and \$2.0 million in 2046.

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## Assessed Valuation

The following table classifies the School District's assessed valuation of taxable property according to use:

### Assessed Valuation Dublin City School District (2019 Collection Year)

| Property Classification          | Amount                 | Percent of<br>Total Assessed Valuation |
|----------------------------------|------------------------|----------------------------------------|
| <i>Real Estate<sup>1</sup></i>   |                        |                                        |
| Residential/Agricultural         | \$2,524,219,680        | 72.98%                                 |
| Commercial/Industrial/Mineral    | 848,310,850            | 24.52                                  |
| Public Utility Real <sup>2</sup> | <u>0</u>               | <u>0.00</u>                            |
| Total Real Estate                | \$3,372,530,530        | 97.49%                                 |
| <i>Personal Property</i>         |                        |                                        |
| Public Utility Personal          | <u>\$86,532,910</u>    | <u>2.50%</u>                           |
| Total Personal                   | \$86,532,910           | 2.50%                                  |
| <b>Total Assessed Valuation</b>  | <b>\$3,459,063,440</b> | <b>100.00%</b>                         |

<sup>1</sup> Real property taxes collected in a calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Real property is assessed at 35% of market value and reappraised every six years, with triennial updates every three years.

<sup>2</sup> Public Utility Real amount totals 0.002% of the Total Assessed Valuation.

Source: Franklin County Auditor

### Historic Change in Assessed Valuation Dublin City School District

| Tax Collection Year | Assessed Valuation | Percent Increase<br>Over Prior Year |
|---------------------|--------------------|-------------------------------------|
| 2009 <sup>1</sup>   | \$2,957,379,601    | 0.61%                               |
| 2010                | 2,981,975,501      | 0.83                                |
| 2011                | 3,014,185,250      | 1.08                                |
| 2012 <sup>2</sup>   | 2,901,157,280      | (3.75)                              |
| 2013                | 2,905,344,070      | 0.14                                |
| 2014                | 2,895,531,720      | (0.34)                              |
| 2015 <sup>1</sup>   | 2,977,295,270      | 2.82                                |
| 2016                | 3,028,890,110      | 1.73                                |
| 2017                | 3,104,413,430      | 2.49                                |
| 2018 <sup>2</sup>   | 3,384,350,460      | 9.02                                |
| 2019                | 3,459,063,440      | 2.21                                |

<sup>1</sup> Year of triennial update for the County

<sup>2</sup> Year of sexennial reappraisal for the County

Source: Franklin County Auditor

## Largest Taxpayers

The following tables list the largest real estate and public utility taxpayers in the School District. Percentages of total assessed valuation are based on a total assessed valuation of \$3,459,063,440 for the 2019 Collection Year.

### Largest Taxpayers Dublin City School District (2019 Collection Year)

#### Real Estate Taxpayers

| Name                                   | Type of Business                   | Assessed Valuation | Percent of School District's Total Assessed Valuation |
|----------------------------------------|------------------------------------|--------------------|-------------------------------------------------------|
| DPC1 LP                                | Financial Services                 | \$13,873,000       | 0.40%                                                 |
| Rock Hill Associates                   | Real Estate Development            | 13,150,110         | 0.38                                                  |
| Bridge Park BBlock LLC                 | Real Estate Development            | 12,544,960         | 0.36                                                  |
| OCLC Online Computer                   | Library Cooperative                | 11,660,220         | 0.34                                                  |
| RT Parkcenter Circle LLC               | Financial Services                 | 11,287,510         | 0.33                                                  |
| Sun Center Limited LLC                 | Real Estate Developer              | 10,545,510         | 0.30                                                  |
| FNRP Carriage Place LLC                | Real Estate Investment             | 9,733,460          | 0.28                                                  |
| LSREF4 Skyline (Col) LLC               | Hotel                              | 9,730,010          | 0.28                                                  |
| Friendship Village of Dublin Ohio Inc. | Residential Retirement Real Estate | 8,805,030          | 0.25                                                  |
| Sycamore Ridge Gardens LLC             | Apartments                         | 8,528,280          | 0.25                                                  |
| Berkley House LLC                      | Apartments                         | 8,400,000          | 0.24                                                  |
| Lakeview Square                        | Apartments                         | 8,116,820          | 0.23                                                  |
| Dublin Oaks Limited                    | Retail                             | 7,956,950          | 0.23                                                  |
| Jerome Village Company LLC             | Residential Real Estate            | 7,908,020          | 0.23                                                  |
| Dublin York Properties LLC             | Real Estate Investment             | 7,830,980          | 0.23                                                  |

#### Public Utility Taxpayers

| Name                               | Type of Business    | Assessed Valuation | Percent of School District's Total Assessed Valuation |
|------------------------------------|---------------------|--------------------|-------------------------------------------------------|
| Ohio Power Company                 | Electric Utility    | \$65,928,320       | 1.91%                                                 |
| Columbia Gas of Ohio Inc.          | Natural Gas Utility | 1,341,679          | 0.04                                                  |
| Ohio Edison Co.                    | Electric Utility    | 1,442,340          | 0.04                                                  |
| AEP Ohio Transmission Company      | Electric Utility    | 1,888,810          | 0.05                                                  |
| Union Rural Electric Co-op Inc.    | Electric Utility    | 1,241,140          | 0.04                                                  |
| American Transmission Systems Inc. | Electric Utility    | 531,770            | 0.02                                                  |

Source: Franklin, Delaware and Union Counties Auditors

## History of Voted Taxes

The table below provides the 20-year history of voted taxes in the School District. Issues listed in **bold** were passed by the voters.

### History of Voted Taxes Dublin City School District

| Election Date   | Levy or Bond Issue Description                            | % Voting For  | % Voting Against |
|-----------------|-----------------------------------------------------------|---------------|------------------|
| <b>11/06/18</b> | <b>\$195,000,000 bond issue – building improvements</b>   | <b>58.12%</b> | <b>41.88%</b>    |
| <b>11/06/18</b> | <b>5.90 mill operating levy – current expense</b>         | <b>58.12</b>  | <b>41.88</b>     |
| <b>11/06/18</b> | <b>2.00 mill permanent improvement levy – maintenance</b> | <b>58.12</b>  | <b>41.88</b>     |
| <b>11/06/12</b> | <b>\$15,871,610 bond issue – building improvements</b>    | <b>54.52</b>  | <b>45.48</b>     |
| <b>11/06/12</b> | <b>6.40 mill operating levy – current expense</b>         | <b>54.52</b>  | <b>45.48</b>     |
| 11/08/11        | \$25,000,000 bond issue – building improvements           | 47.31         | 52.69            |
| 11/08/11        | 7.20 mill operating levy – current expense                | 47.31         | 52.69            |
| <b>11/04/08</b> | <b>\$50,000,000 bond issue – building improvements*</b>   | <b>53.58</b>  | <b>46.42</b>     |
| <b>11/04/08</b> | <b>7.90 mill operating levy – current expense*</b>        | <b>55.27</b>  | <b>44.73</b>     |
| <b>11/02/04</b> | <b>\$48,827,623 bond issue – building improvements</b>    | <b>57.80</b>  | <b>42.20</b>     |
| <b>11/02/04</b> | <b>7.90 mill operating levy – current expense</b>         | <b>57.80</b>  | <b>42.20</b>     |
| <b>11/07/00</b> | <b>\$67,900,000 bond issue – building improvements</b>    | <b>53.75</b>  | <b>46.25</b>     |
| <b>11/03/98</b> | <b>7.60 mill operating levy – current expense</b>         | <b>53.63</b>  | <b>46.37</b>     |

\* The \$50,000,000 bond issue and 7.90 mill operating levy were authorized by voters as a combined issue at the November 4, 2008 election. The Ohio Secretary of State, however, is reporting different voting result percentages for the bond issue and operating levy as reflected in the table.

Source: OMAC

The School District is considering placing on the ballot in 2020 the question of a new permanent improvement levy.

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## Property Tax Rates and Collections

The following are the rates (in mills per \$1.00 of assessed valuation) at which the School District levied ad valorem taxes for the general categories of purposes in recent years (without the reduction factor discussed below).

### Property Tax Rates Dublin City School District

| Collection Year | Operating* | Debt Retirement | Permanent Improvement | Total |
|-----------------|------------|-----------------|-----------------------|-------|
| 2008            | 65.30      | 7.20            | --                    | 72.50 |
| 2009            | 65.30      | 7.20            | --                    | 72.50 |
| 2010            | 73.20      | 7.20            | --                    | 80.40 |
| 2011            | 73.20      | 7.20            | --                    | 80.40 |
| 2012            | 73.20      | 7.20            | --                    | 80.40 |
| 2013            | 79.60      | 7.74            | --                    | 87.34 |
| 2014            | 79.60      | 8.99            | --                    | 88.59 |
| 2015            | 79.60      | 8.99            | --                    | 88.59 |
| 2016            | 79.60      | 8.99            | --                    | 88.59 |
| 2017            | 79.60      | 8.99            | --                    | 88.59 |
| 2018            | 79.60      | 8.49            | --                    | 88.09 |
| 2019            | 85.50      | 8.20            | --                    | 93.70 |

\* Includes inside millage and outside (voted) millage  
Source: Franklin County Auditor

The total School District operating millage of 85.50 mills for collection year 2019 includes voted operating levies of 81.10 mills, all of which were approved by the School District electorate for a continuing period of time and do not require a renewal vote. The balance of 4.40 mills constitutes the School District's mandated share of the ten mills authorized to be levied without a vote of the electors of the School District (See "SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS – Statutory Debt Limitations Generally – Indirect Debt Limitation.")

The following table identifies the historical tax collections for the School District:

### Property Tax Collections Dublin City School District

| Collection Year | Assessed Valuation | Taxes Levied               | Taxes Collected<br>(including delinquent taxes) | Collection Rate |
|-----------------|--------------------|----------------------------|-------------------------------------------------|-----------------|
| 2011            | \$3,014,185,250    | \$153,217,829 <sup>1</sup> | \$148,984,755 <sup>2</sup>                      | 97.24%          |
| 2012            | 2,901,157,280      | 161,289,502                | 156,218,984                                     | 96.86           |
| 2013            | 2,905,344,070      | 183,125,171                | 166,065,959                                     | 90.68           |
| 2014            | 2,895,531,720      | 217,654,074                | 173,520,799                                     | 79.72           |
| 2015            | 2,977,295,270      | 177,135,189                | 176,687,653                                     | 99.75           |
| 2016            | 3,028,890,110      | 180,027,636                | 183,059,193                                     | 101.68          |
| 2017            | 3,104,413,430      | 142,846,138                | 142,699,943                                     | 99.90           |
| 2018            | 3,384,350,460      | 146,453,052                | 146,499,456                                     | 100.03          |

<sup>1</sup> Excludes taxes levied in Union County because data not available prior to Collection Year 2012

<sup>2</sup> Excludes taxes collected in Union County because data not available prior to Collection Year 2012

Source: Franklin, Delaware and Union Counties Auditors

## Property Tax Rate Calculations

State law has a "reduction factor" mechanism that is intended to negate increases in taxes resulting from increases in the true value of real property due solely to inflation. Legislation implementing a 1980 constitutional amendment classifies real property as either (1) residential and agricultural or (2) all other real property, and provides for tax reduction factors to be separately computed for and applied to each class.

Statutory procedures limit the amount realized by each taxing subdivision from real property taxation, by the application of a tax reduction factor, to the amount realized from those taxes in the preceding year plus: (i) the proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year, and (ii) amounts realized from new and existing taxes on the assessed valuation of real property added to the tax duplicate since the preceding year. Such limitations are expressly inapplicable to amounts realized from taxes levied at a rate required to produce a specified amount, such as for debt service charges or emergency school levies, and from taxes levied inside the ten-mill limitation or any applicable municipal charter tax rate limitation. Further, such limitations will not reduce operating millage for school districts below 20 mills or for joint vocational school districts below 2 mills.

A reduction factor is computed for each separate levy that is subject to the limitation. A resulting "effective tax rate" reflects the aggregate of those reductions and is the rate at which real property taxes are, in fact, collected. Real property tax amounts from property devoted to residential and agricultural purposes are, in certain cases, further reduced by an additional 10% (12-1/2% in the case of certain owner-occupied residential property) or a flat, \$25,000 reduction in taxable value applicable to certain elderly or disabled resident homeowners, when billed to the taxpayer. These reductions are reimbursed to the taxing subdivisions by the State. A phase out of these reductions began in 2013. The 10% reduction for residential and agricultural properties and 2-1/2% additional reduction for owner-occupied residential property do not apply to new levies and replacement levies approved by voters after the August 6, 2013 election. Additionally, starting in the 2014 tax year, the \$25,000 reduction in taxable value for certain elderly homeowners and homeowners with disabilities is being grandfathered out, with new reductions limited to property owners with total income less than or equal to \$30,000. This figure is adjusted for inflation annually by the Tax Commissioner. (See "SCHOOL DISTRICT PROPERTY TAX BASE – State Reimbursement of Property Tax Revenues" for a discussion of reimbursement by the State for these reductions.)

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## Ad Valorem Tax Levies

The following table presents certain information concerning the School District's ad valorem tax levies:

**Ad Valorem Tax Levies**  
Dublin City School District  
Current Millage Rates (2019 Collection Year)

| Year Voted                    | Authorized Mills | Rate Levied for Current Collection Year <sup>1</sup> |                           |
|-------------------------------|------------------|------------------------------------------------------|---------------------------|
|                               |                  | Residential/<br>Agricultural                         | Commercial/<br>Industrial |
| 1976 <sup>2</sup>             | 15.60            | 4.061490                                             | 5.057520                  |
| 1978                          | 3.00             | 0.785706                                             | 0.949413                  |
| 1982                          | 3.50             | 1.165339                                             | 1.426852                  |
| 1985                          | 4.50             | 1.600002                                             | 1.949040                  |
| 1986                          | 2.00             | 0.718108                                             | 0.866240                  |
| 1990                          | 8.90             | 3.955195                                             | 5.790455                  |
| 1994                          | 7.90             | 4.318503                                             | 5.645893                  |
| 1998                          | 7.60             | 4.614590                                             | 5.878075                  |
| 2005                          | 7.90             | 6.239609                                             | 7.355374                  |
| 2009                          | 7.90             | 7.054921                                             | 7.355374                  |
| 2012                          | 6.40             | 5.715379                                             | 5.958784                  |
| 2018                          | 5.90             | 5.898678                                             | 5.864906                  |
| Total Voted Operating Millage | 81.10            | 46.127520                                            | 54.097926                 |
| Inside (Unvoted) Millage      | 4.40             | 4.400000                                             | 4.400000                  |
| Voted Bond Retirement Millage | 8.20             | 8.200000                                             | 8.200000                  |
| Permanent Improvement Millage | --               | --                                                   | --                        |
| <b>Total Rate</b>             | <b>93.70</b>     | <b>58.727520</b>                                     | <b>66.697926</b>          |

<sup>1</sup> This is the "effective rate." The effective tax rates may be less than the authorized rates listed in the first column. See "FINANCES OF THE SCHOOL DISTRICT - Property Tax Rate Calculations."

<sup>2</sup> Ohio Department of Taxation does not report the years in which operating levies approved prior to 1976 were voted, thus operating levies approved prior to 1976 are aggregated in this line.

Source: Ohio Department of Taxation

## Repeal of Property Tax Levies

Each operating tax levy approved for a continuing period is subject to decrease through a statutory referendum procedure requiring (1) a petition signed by qualified electors of the School District equal in number to those who voted in the last governor's race (to be filed at least 90 days before the general election in any year) stating the amount of the proposed decrease and (2) the approval of the decrease by a majority vote at the general election with the decrease to commence at the expiration of the then current tax levy year. No petition has been filed with respect to any existing current expense tax levy of the School District.

If such a petition is filed and subsequently approved by the electors of the School District, under Revised Code Section 5705.261, the Board must continue to levy and collect such amount as will be sufficient to pay the principal of and interest on any notes in anticipation of an increased rate of levy approved for a continuing period of time.

## Total Property Tax Burden

The following table displays the total effective tax rates levied on property located in the School District. In addition to the taxes levied by the School District, properties in the School District are subject to a county tax levy, a joint vocational school district ("JVSD") levy, and taxes levied by other overlapping political subdivisions.

### Ad Valorem Tax Levies Dublin City School District (mills per \$1.00 of assessed valuation; 2019 Collection Year)

| Location of Property<br>to be Taxed     | Taxing Authority   |        |      |          |        | Total          | Effective Rates               |            |
|-----------------------------------------|--------------------|--------|------|----------|--------|----------------|-------------------------------|------------|
|                                         | School<br>District | County | JVSD | Township | Other* |                | Residential<br>& Agricultural | All Other  |
| <b>Franklin County</b>                  |                    |        |      |          |        |                |                               |            |
| Columbus City                           | 93.70              | 18.92  | 1.60 | 0.00     | 5.94   | <b>120.16</b>  | 82.808464                     | 91.729194  |
| Hilliard City-Wash. Twp.                | 93.70              | 18.92  | 1.60 | 15.45    | 4.40   | <b>134.07</b>  | 90.414749                     | 100.084482 |
| Hilliard City-Norwich Twp.              | 93.70              | 18.92  | 1.60 | 21.62    | 4.40   | <b>140.24</b>  | 93.083776                     | 104.006599 |
|                                         |                    |        |      |          |        | <b>122.391</b> |                               |            |
| Upper Arlington City                    | 93.70              | 18.92  | 1.60 | 0.00     | 8.17   | <b>22.39</b>   | 84.818541                     | 93.806777  |
| Norwich Township                        | 93.70              | 18.92  | 1.60 | 21.62    | 6.90   | <b>142.74</b>  | 93.840893                     | 105.025626 |
| Upper Arlington-Perry Twp.              | 93.70              | 18.92  | 1.60 | 24.72    | 7.80   | <b>146.74</b>  | 102.148838                    | 111.983418 |
| Columbus City-Perry Twp.                | 93.70              | 18.92  | 1.60 | 24.67    | 4.37   | <b>143.26</b>  | 98.888761                     | 108.655835 |
| Perry Township                          | 93.70              | 18.92  | 1.60 | 25.10    | 2.80   | <b>142.12</b>  | 97.748761                     | 107.515835 |
| Dublin City-Wash. Twp.                  | 93.70              | 18.92  | 1.60 | 15.45    | 5.75   | <b>135.42</b>  | 90.748109                     | 100.537189 |
| Washington Township                     | 93.70              | 18.92  | 1.60 | 15.45    | 2.80   | <b>132.47</b>  | 88.814749                     | 98.484482  |
| <b>Delaware County</b>                  |                    |        |      |          |        |                |                               |            |
| Dublin City-Washington<br>Twp.          | 93.70              | 6.37   | 1.60 | 15.45    | 5.85   | <b>122.97</b>  | 79.853251                     | 89.268288  |
| Concord Twp. – Shawnee<br>Hills Village | 93.70              | 6.37   | 1.60 | 10.15    | 17.80  | <b>129.62</b>  | 85.558937                     | 99.743832  |
| Dublin City-Concord Twp.                | 93.70              | 6.37   | 1.60 | 8.80     | 5.85   | <b>116.32</b>  | 76.632005                     | 87.920616  |
| Concord Township                        | 93.70              | 6.37   | 1.60 | 8.80     | 6.33   | <b>116.80</b>  | 77.899656                     | 89.220417  |
| <b>Union County</b>                     |                    |        |      |          |        |                |                               |            |
| Jerome Township (Franklin)              | 93.70              | 11.40  | 1.60 | 1.60     | 17.55  | <b>125.85</b>  | 78.904768                     | 94.596974  |
| Dublin City-Jerome Twp.                 | 93.70              | 11.40  | 1.60 | 0.40     | 2.95   | <b>110.05</b>  | 71.549010                     | 81.820051  |
|                                         |                    |        |      |          |        | <b>125.001</b> |                               |            |
| Washington Twp. (Franklin)              | 93.70              | 11.40  | 1.60 | 15.35    | 2.95   | <b>25.00</b>   | 80.195295                     | 91.215339  |

\* "Other" includes any taxes levied by municipalities and other miscellaneous districts.

Source: Ohio Department of Taxation

## **State Reimbursement of Property Tax Revenues**

### Rollback and Homestead Exemption Reimbursement

The State reimburses taxing districts, including school districts, for decreased tax revenues due to (a) the 10% reduction or "rollback" in certain non-commercial property taxes, (b) the 2-1/2% reduction applicable to certain owner-occupied housing, and (c) the flat, \$25,000 reduction in taxable value applicable to certain elderly or disabled homeowners. Such reimbursements are subject to repeal or revision by the State. (See "SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rate Calculations" for a discussion of reimbursements by the State for these reductions.)

### Public Utility Property and Tangible Personal Property Tax Loss Reimbursement

In tax year 2001, changes took effect which reduced the assessment percentages applicable to electric generation and natural gas tangible personal property, thereby reducing the amount of tangible public utility property tax revenue collected by taxing districts. In order to replace the taxes no longer received due to the lower assessment percentages, State consumption taxes on electricity and natural gas were enacted in 1999 and 2000, respectively.

Beginning in 2006, the State began to phase out the tax on tangible personal property used in business. The State also reimburses certain taxing districts for the loss of tax revenues due to the phase-out of the tax on general business tangible personal property, and on the tangible personal property belonging to telephone, telegraph, and interexchange companies. In order to replace a portion of the lost revenue, a commercial activity tax was enacted in 2005 and is imposed on gross receipts, including receipts from services, in the State.

The reimbursement of both types of tangible personal property tax revenues losses, although originally scheduled to end by calendar year 2018, had been frozen. Recent legislation generally combines the two types of tangible personal property tax revenue loss payments, reinstitutes the phase-out and reduces the payments depending on the type of levy.

For fixed-rate levies, the reimbursement amounts for Fiscal Year 2014 are compared to the "total resources" of a school district. "Total resources" includes Fiscal Year 2015 state education aid; the sum of Fiscal Year 2015 reimbursement payments for current expense fixed-rate levy losses; the sum of Fiscal Year 2015 fixed-sum levy loss reimbursement payments for fixed-sum levies charged for purposes other than paying debt charges; the school district's taxes charged and payable against all real and public utility property for current expenses for tax year 2014; distributions received during calendar year 2014 from municipal income tax levied for municipal and school district purposes; and distributions received during fiscal year 2015 from the gross casino revenue county student fund. The school district's "current expense allocation" is the district's reimbursement payments for current expense levy losses received in fiscal year 2015.

If a school district's ratio of "current expense allocation" to "total resources" is less than the "threshold percentage" of total resources for a year, then no further reimbursement is made. If the ratio exceeds the "threshold percentage," then the school district receives the amount in excess of the percentage. The "threshold percentage" is based upon the school district's revenue capacity and is increased annually by the amount of the initial threshold percentage. For this purpose, districts will be divided into quintiles, from poorest (first quintile) to richest (fifth quintile). The threshold percentage for each quintile is as follows:

First Quintile – 1.00%

Second Quintile – 1.25%

Third Quintile – 1.50%

Fourth Quintile – 1.75%

Fifth Quintile – 2.00%

Reimbursement of a school district's operating fixed sum levy losses are phased out ratably between tax years 2017 and 2021. Reimbursement is made only to the extent that the losses relate to levies that remain in effect for the current tax year.

For fixed sum levies for debt purposes, reimbursement continues at the amount paid in tax year 2014 so long as the qualifying levy remains in effect.

For taxes levied with in the ten-mill limitation for debt purposes, reimbursement continues through fiscal year 2016 in the case of public utility property tax loss reimbursement purposes, and through fiscal years 2018 in the case of the general tangible personal property tax loss reimbursement purposes.

## **OTHER SOURCES OF SCHOOL DISTRICT FUNDING**

### **School Foundation Program**

The State assists public school districts under a statutory program that includes the School Foundation Program.<sup>1</sup> School Foundation Program funds distributed to a school district are required to be used for current operating expenses, unless specifically allocated by the State for some other purpose. State reimbursement of property tax losses paid to school districts will be reduced by any increase in School Foundation Program receipts. (See "SCHOOL DISTRICT PROPERTY TAX BASE – State Reimbursement of Property Tax Revenues.")

Basic eligibility for School Foundation Program payments is based on a school district's compliance with State-mandated minimum standards. The School District is in compliance with those standards and has no reason to believe it will not remain in compliance.

The State also assists school districts by funding the School District Solvency Assistance Fund (the "Solvency Fund"). Created within the Solvency Fund are the School District Shared Resource Account and the Catastrophic Expenditures Account. A school district must be in a state of "fiscal emergency" to qualify for assistance and grants from the School District Shared Resource Account. A school district may qualify for assistance and grants from the Catastrophic Expenditures Account if the school district suffers an unforeseen catastrophic event that severely depletes the financial resources of the school district. School districts receiving assistance and grants from the Solvency Fund are required to repay such advances no later than the end of the second Fiscal Year following the Fiscal Year in which they received the assistance and grants, and if they fail to do so, the State will repay the Fund from amounts the school district would otherwise receive pursuant to the School Foundation Program. The School District does not have any outstanding advances from the Solvency Fund. The Solvency Fund,

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<sup>1</sup> The Supreme Court of Ohio has declared the School Foundation Program unconstitutional. See "LITIGATION - School Funding Litigation."

with the exception of the Catastrophic Expenditures Account, evolved from statutes declared unconstitutional in *DeRolph*. (See "LITIGATION – School Funding Litigation.")

### **State Classroom Facilities Assistance**

The Ohio Facilities Construction Commission (the "Commission") administers the provision of financial assistance to Ohio school districts for the acquisition or construction of classroom facilities in accordance with Revised Code Chapter 3318. Revised Code Chapter 3318 provides for several different school facilities assistance programs involving financial assistance from the State. These programs include the Classroom Facilities Assistance Program, the Exceptional Needs School Facilities Assistance Program, and the Expedited Local Partnership Program. Each of these programs provides State funding for all or a portion of qualifying school facilities projects based on financial tests, inadequate facilities, or a combination of the two. Participation in these programs also requires the school district to commit to adhere to Commission requirements for project construction.

The School District is not currently participating in any of these programs.

### **School District Income Tax**

Under Ohio law, a school district, with the approval of the voters, may impose an income tax for the purpose of providing additional funds for the operation of the school district. The tax may be imposed upon the income of individuals residing in the school district and estates of decedents who at the time of their death were residents of the school district; or solely upon the earned income of individuals residing in the school district. Such selection must be made by the board of education prior to submission of the question of an income tax to the board of elections and be clearly stated on the election ballot. The tax may be imposed either for a specified number of years or for a continuing period of time. If the tax is imposed for a period in excess of five years, the voters of the school district may, by majority vote, repeal the tax, provided that a proposal to repeal the tax may not be initiated more than once in any five-year period.

While the School District does not currently levy an income tax on its residents, this form of funding remains available to the School District. The Board does not, however, anticipate asking voters to approve an income tax in the near future.

## **SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS**

### **Statutory Debt Limitations Generally**

The School District may issue voted general obligation bonds (such as the Bonds), and notes issued in anticipation thereof, pursuant to a vote of the electors of the School District. Ad valorem taxes, without limitation as to amount or rate, assessed to pay debt service on voted bonds are authorized by the electors at the same time they authorize issuance of the bonds. Such voted debt is subject to the direct debt limitations but is not subject to the indirect debt limitation. Voted obligations may also be issued by certain overlapping subdivisions.

General obligation bonds, such as the Bonds, and notes issued in anticipation thereof, may also be issued by the School District (and certain overlapping political subdivisions, such as the City and the County) without a vote of the electors. Unvoted debt is subject to both the direct and indirect debt limitations.

A political subdivision's debt limitations are based on its "tax valuation," which is the aggregate of the valuations of real property, personal property, and public utility property that is subject to ad

valorem property taxation. For school districts, tax valuation is calculated in accordance with Revised Code Section 133.01(PP) and excludes the valuation of tangible personal property used in business, telephone or telegraph property, interchange telecommunications company property, or personal property owned or leased by a railroad company and used in railroad operations.

#### Direct Debt Limitations

Revised Code Section 133.06 provides that, exclusive of certain "exempt debt" (discussed below), the net principal amount of unvoted general obligation debt of a school district may not exceed the following percentages of a School District's tax valuation: (a) for permanent improvements generally, one-tenth of one percent (0.10%); and (b) for qualified energy conservation projects under Revised Code Section 133.06, nine-tenths of one percent (0.90%). Revised Code Section 133.06 also provides that the net principal amount of both voted and unvoted general obligation debt of the School District may not exceed 9% of a school district's tax valuation, except in the specific situations discussed below. These two limitations, referred to as "the direct debt limitations," may be amended from time to time by the State.

#### State Consents and Special Needs Status

Revised Code Section 133.06 further provides that bonds shall not be submitted to popular vote in an amount which will make the net indebtedness after the issuance of such bonds exceed 4% of a school district's tax valuation, unless the school district obtains the consent of the State Superintendent (acting under policies adopted by the State Board of Education) and the Tax Commissioner (acting under written policies of said Tax Commissioner). Revised Code Section 133.06(E) permits a school district to incur indebtedness in excess of the 9% direct debt limitation if, based on five-year projections showing annual property value growth of 1.5% or more, the State Superintendent determines that such school district is a "special needs" district.

The School District's outstanding debt is currently in excess of the 4% debt limitation but not currently in excess of the 9% direct debt limitation.

#### Exempt Debt

The Revised Code provides that certain debt a school district may issue is exempt from direct debt limitations ("exempt debt"). Exempt debt includes, among other things, bonds payable from school district income taxes under Revised Code Section 3318.052(E); notes issued in anticipation of the collection of current revenues; notes issued for qualified energy savings projects under Revised Code Section 3313.372; and certain bonds issued for school construction purposes following declaration of an emergency. Notes issued in anticipation of "exempt" bonds also are exempt debt. In calculating debt subject to the direct debt limitations, the amount of money in a school district's bond retirement fund allocable to the principal amount of non-exempt debt is deducted from gross non-exempt debt.

#### Indirect Debt Limitation

Unvoted general obligation bonds and bond anticipation notes cannot be issued by the School District unless the tax required to be imposed on taxable property in the School District for the payment of the debt service on (a) such bonds (or the bonds in anticipation of which notes are issued), and (b) all outstanding unvoted general obligation bonds (including bonds in anticipation of which notes are issued) of the combination of overlapping taxing subdivisions in the School District resulting in the highest tax rate required for such debt service, in any one year, is ten mills or less per \$1.00 of assessed valuation. This indirect debt limitation, the product of which is commonly referred to as the "ten-mill limitation," is

imposed by a combination of the provisions of Article XII, Sections 2 and 11 of the Ohio Constitution and Revised Code Section 5705.02.

The ten-mill limitation is the maximum aggregate millage for all purposes that may be levied on any single piece of property by all overlapping taxing subdivisions without a vote of the electors. The ten mills which may be levied without a vote of the electors is in fact levied, collected and allocated among the School District and its overlapping taxing subdivisions for general fund purposes pursuant to a statutory formula.

This "inside" millage allocated to each overlapping taxing subdivision is required by current Ohio law to be used first for the payment of debt service on unvoted general obligation debt of the subdivision, unless provision has been made for its payment from other sources. The balance of the millage is available for other purposes of the subdivision. Thus, to the extent that this inside millage is required for debt service of a taxing subdivision (which may exceed the formula allocation to that subdivision), the amount that would otherwise be available to that subdivision or to other such overlapping subdivisions for general fund purposes is reduced.

A subdivision's allocation of inside millage can be exceeded only in the event that it is required for the payment of debt service on its unvoted general obligation debt and, in that case, the inside millage allocated to the other overlapping subdivisions would be reduced proportionally to bring the aggregate levies of inside millage down to ten mills.

In case of notes issued in anticipation of the issuance of unvoted general obligation bonds, the highest annual debt service estimated for the bonds anticipated by the notes is used to calculate the millage required.

The ten-mill limitation applies to all unvoted general obligation debt even if debt service on some of such debt is expected to be paid in fact from income taxes, special assessments, utility earnings or other sources.

In calculating whether unvoted debt to be issued by the School District is within the ten-mill limitation, it is necessary to determine the total outstanding debt service requirements within the ten-mill limitation of all the taxing subdivisions overlapping the School District.

### **Bond Anticipation Notes**

Under Ohio law, notes, including renewal notes, issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum of 20 years from the date of issuance of the original notes. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to, and payable not later than, principal maturities that would have been required if bonds had been issued at the expiration of the initial five-year period. The last maturity of any bonds issued to refund general obligation bond anticipation notes may not be later than the year of last maturity permitted by law for the bonds anticipated.

Bond anticipation notes may be retired at maturity from the proceeds of the sale of renewal notes, the proceeds of the sale of the bonds anticipated by such notes, from other available funds of the School District, or from a combination of these sources.

The ability of the School District to retire its outstanding bond anticipation notes from the proceeds of the sale of either renewal notes or bonds will be dependent upon the marketability of such

renewal notes or bonds under market conditions then prevailing. Under present Ohio law, there is no ceiling on the annual interest rate permitted on general obligation notes and bonds of school districts.

\$9,450,000 of the School District's debt is currently in the form of bond anticipation notes. Upon the issuance of the Bonds, and retirement of the School District's \$9,450,000 School Facilities Acquisition and Improvement Notes, Series 2017A, dated July 13, 2017, none of the School District's debt will currently be in the form of general obligation bond anticipation notes.

## School District Debt Currently Outstanding

Upon issuance of the Bonds, the School District will have the following issues of bonds and notes outstanding:

### Outstanding Debt Dublin City School District

| Issue                                                                         | Dated Date | Final Maturity | Balance Outstanding<br>April 24, 2019 |
|-------------------------------------------------------------------------------|------------|----------------|---------------------------------------|
| OASBO Energy Conservation Notes, Series 2004                                  | 06/17/2004 | 07/01/2019     | \$ 682,000.00                         |
| School Facilities Construction and Improvement & Refunding Bonds, Series 2007 | 09/25/2007 | 12/01/2019     | 860,000.00                            |
| School Facilities Construction and Improvement Bonds, Series 2010             | 10/13/2010 | 12/01/2026     | 3,113,071.25                          |
| Energy Conservation Notes, Series 2010 (QSCB)                                 | 10/13/2010 | 12/01/2025     | 4,000,000.00 <sup>1</sup>             |
| Energy Conservation Notes, Series 2011 (QSCB)                                 | 02/15/2011 | 12/01/2025     | 1,700,000.00 <sup>1</sup>             |
| Various Purpose Bonds, Series 2011                                            | 10/26/2011 | 12/01/2028     | 13,454,970.10                         |
| Refunding Bonds, Series 2012                                                  | 11/20/2012 | 12/01/2020     | 4,785,000.00                          |
| Various Purpose Bonds, Series 2013A                                           | 09/17/2013 | 12/01/2026     | 17,030,000.00                         |
| Various Purpose Bonds, Series 2015                                            | 04/28/2015 | 12/01/2031     | 20,940,000.00                         |
| Refunding Bonds, Series 2016                                                  | 06/02/2016 | 12/01/2026     | 11,935,000.00                         |
| Refunding Bonds, Series 2017                                                  | 04/27/2017 | 12/01/2019     | 2,300,000.00                          |
| School Facilities Construction and Improvement Bonds, Series 2019A            | 02/27/2019 | 12/01/2048     | 125,000,000.00                        |
| School Facilities Construction and Improvement Bonds, Series 2019B            | 03/20/2019 | 12/01/2038     | 9,035,000.00                          |
| The Bonds                                                                     | 04/24/2019 | 12/01/2038     | 9,450,000.00                          |
| <b>Total</b>                                                                  |            |                | <b>\$224,285,041.35</b>               |

<sup>1</sup> The School District has been making sinking fund payments into its bond retirement fund to be applied to the outstanding principal amounts of its Series 2010 and Series 2011 Energy Conservation Notes. As of April 24, 2019, the School District has made sinking fund payments in the amount of \$2,133,328 and \$906,664 towards the principal balances of the Series 2010 and Series 2011 Energy Conservation Notes, respectively.  
Source: Dublin City School District

## Debt Service Requirements

The following schedule presents the School District's actual debt service requirements for debt currently outstanding and the Bonds:

### Debt Service Requirements Dublin City School District

| Calendar<br>Year | <u>Outstanding Obligations<sup>(3)</sup></u> |                         | <u>The Bonds</u> |                | Total<br>Debt Service |
|------------------|----------------------------------------------|-------------------------|------------------|----------------|-----------------------|
|                  | Principal <sup>(1)</sup>                     | Interest <sup>(2)</sup> | Principal        | Interest       |                       |
| 2019             | \$25,154,455.75                              | \$7,603,723.59          | \$455,000.00     | \$195,601.39   | \$33,408,780.73       |
| 2020             | 14,525,613.50                                | 8,023,329.25            | 345,000.00       | 306,300.00     | 23,200,242.75         |
| 2021             | 8,599,969.10                                 | 8,593,023.65            | 355,000.00       | 292,500.00     | 17,840,492.75         |
| 2022             | 9,959,999.00                                 | 7,037,293.75            | 370,000.00       | 278,300.00     | 17,645,592.75         |
| 2023             | 9,584,999.00                                 | 6,588,418.75            | 385,000.00       | 263,500.00     | 16,821,917.75         |
| 2024             | 10,259,999.00                                | 6,185,812.50            | 395,000.00       | 255,800.00     | 17,096,611.50         |
| 2025             | 7,765,014.00                                 | 5,715,712.50            | 410,000.00       | 240,000.00     | 14,130,726.50         |
| 2026             | 7,740,000.00                                 | 5,121,756.25            | 415,000.00       | 231,800.00     | 13,508,556.25         |
| 2027             | 6,205,000.00                                 | 4,770,756.25            | 425,000.00       | 223,500.00     | 11,624,256.25         |
| 2028             | 6,560,000.00                                 | 4,471,431.25            | 435,000.00       | 215,000.00     | 11,681,431.25         |
| 2029             | 6,125,000.00                                 | 4,158,193.75            | 455,000.00       | 193,250.00     | 10,931,443.75         |
| 2030             | 6,650,000.00                                 | 3,863,593.75            | 480,000.00       | 170,500.00     | 11,164,093.75         |
| 2031             | 6,925,000.00                                 | 3,603,893.75            | 500,000.00       | 151,300.00     | 11,180,193.75         |
| 2032             | 3,085,000.00                                 | 3,333,675.00            | 515,000.00       | 131,300.00     | 7,064,975.00          |
| 2033             | 3,210,000.00                                 | 3,210,275.00            | 540,000.00       | 110,700.00     | 7,070,975.00          |
| 2034             | 3,345,000.00                                 | 3,081,875.00            | 560,000.00       | 89,100.00      | 7,075,975.00          |
| 2035             | 3,475,000.00                                 | 2,948,075.00            | 575,000.00       | 72,300.00      | 7,070,375.00          |
| 2036             | 4,900,000.00                                 | 2,809,075.00            | 595,000.00       | 55,050.00      | 8,359,125.00          |
| 2037             | 5,095,000.00                                 | 2,613,075.00            | 610,000.00       | 37,200.00      | 8,355,275.00          |
| 2038             | 5,295,000.00                                 | 2,409,275.00            | 630,000.00       | 18,900.00      | 8,353,175.00          |
| 2039             | 4,785,000.00                                 | 2,197,475.00            | --               | --             | 6,982,475.00          |
| 2040             | 4,980,000.00                                 | 2,006,075.00            | --               | --             | 6,986,075.00          |
| 2041             | 5,180,000.00                                 | 1,806,875.00            | --               | --             | 6,986,875.00          |
| 2042             | 5,385,000.00                                 | 1,599,675.00            | --               | --             | 6,984,675.00          |
| 2043             | 5,600,000.00                                 | 1,384,275.00            | --               | --             | 6,984,275.00          |
| 2044             | 5,825,000.00                                 | 1,160,275.00            | --               | --             | 6,985,275.00          |
| 2045             | 6,060,000.00                                 | 927,275.00              | --               | --             | 6,987,275.00          |
| 2046             | 6,275,000.00                                 | 707,600.00              | --               | --             | 6,982,600.00          |
| 2047             | 6,505,000.00                                 | 480,131.25              | --               | --             | 6,985,131.25          |
| 2048             | 6,740,000.00                                 | 244,325.00              | --               | --             | 6,984,325.00          |
| Total            | \$211,795,049.35                             | \$108,656,245.24        | \$9,450,000.00   | \$3,531,901.39 | \$333,433,195.98      |

<sup>(1)</sup> Includes the mandatory sinking fund deposits on the \$4,000,000 Energy Conservation Notes, Series 2010 (the "2010 Notes"), and on the \$1,700,000 Energy Conservation Notes, Series 2011 (together with the 2010 Notes, the "Notes"). The Notes mature on December 1, 2025, and the Notes were issued as "qualified school construction bonds" under Section 54F of the Code.

<sup>(2)</sup> Includes the gross interest on the Notes without deduction for the credits (equal to the stated interest paid on the Notes) that the School District expects to receive from the United States Department of the Treasury pursuant to Section 6431(f) of the Code (the "Direct Payments"). The Direct Payments expected to be paid through maturity of the Notes is \$3,490,625. Although it is the intention of the School District to use the Direct Payments to pay the debt service on the Notes, the School District is not required to do so under federal or State law.

The School District is not and has not been in default in the payment of debt service on any of its general obligation bonds or notes.

## Overlapping Subdivision Indebtedness

In addition to the School District, other political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the School District. The estimated outstanding bonded indebtedness of such political subdivisions (excluding self-supporting debt and debt payable primarily from enterprise revenues) is as follows:

| Overlapping Debt<br>Dublin City School District |                                  |                                          |                                            |
|-------------------------------------------------|----------------------------------|------------------------------------------|--------------------------------------------|
| Overlapping Units                               | Estimated<br>Outstanding<br>Debt | Percent Applicable<br>to School District | Estimated Amount<br>of Overlapping<br>Debt |
| Delaware County                                 | \$ 45,170,500                    | 6.00%                                    | \$ 2,710,230                               |
| Franklin County                                 | 195,735,000                      | 8.57                                     | 16,774,490                                 |
| Union County                                    | 44,555,000                       | 18.68                                    | 8,322,874                                  |
| City of Columbus                                | 1,626,235,000                    | 5.39                                     | 87,654,067                                 |
| City of Dublin                                  | 56,865,000                       | 90.09                                    | 51,229,679                                 |
| City of Hilliard                                | 20,385,000                       | 0.20                                     | 40,770                                     |
| City of Upper Arlington                         | 15,610,000                       | 0.79                                     | 123,319                                    |
| Solid Waste Authority of Central<br>Ohio Misc.  | 48,140,000                       | 9.37                                     | 4,510,718                                  |
| Total                                           |                                  |                                          | \$171,366,147                              |

Data as of April 26, 2019  
Source: OMAC

The following table shows the per capita debt of the residents in the School District based upon the 2017 U.S. Bureau of the Census estimate of 83,138 people residing in the School District, the above overlapping indebtedness figures and the School District debt shown above, including the Bonds:

| Debt Per Capita<br>Dublin City School District |            |
|------------------------------------------------|------------|
| School District Debt, per capita               | \$2,697.74 |
| Overlapping Debt, per capita                   | 2,061.23   |
| Total Debt, per capita                         | \$4,758.97 |

Source: OMAC and Dublin City School District calculations

## Debt Capacity Analysis

The following table provides an analysis of the School District's debt capacity as of April 24, 2019. The School District's tax valuation is calculated in accordance with Revised Code Section 133.01(PP) and is based on collection year 2019 data provided by the State Department of Taxation.

| Debt Capacity<br>Dublin City School District |                                                                                                                 |                    |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------|
| A.                                           | Tax valuation                                                                                                   | \$3,459,063,440.00 |
| B.                                           | Total debt, including the Bonds                                                                                 | 224,285,041.35     |
| C.                                           | Exempt debt                                                                                                     | 0.00               |
| D.                                           | Total non-exempt debt (B minus C)                                                                               | 224,285,041.35     |
| E.                                           | 1/10 of 1% direct debt limitation<br>(1/10 of 1% of tax valuation)                                              | 3,459,063.44       |
| F.                                           | Total limited tax non-exempt bonds and notes outstanding<br>(not including Revised Code Section 133.06(G) debt) | 0.00               |
| G.                                           | Debt leeway within 1/10 of 1% unvoted debt limitation,<br>but subject to indirect debt limitation (E minus F)   | 3,459,063.44       |
| H.                                           | 9/10 of 1% direct debt limitation (Section 133.06(G) debt)<br>(9/10 of 1% of tax valuation)                     | 31,131,570.96      |
| I.                                           | Total Revised Code Section 133.06(G) debt                                                                       | 6,382,000.00       |
| J.                                           | Debt leeway within 9/10 of 1% unvoted debt limitation,<br>but subject to indirect debt limitation (H minus I)   | 24,749,570.96      |
| K.                                           | 9% direct debt limitation                                                                                       | 311,315,709.60     |
| L.                                           | Debt leeway within 9% direct debt limitation (K minus D)*                                                       | 87,030,668.25      |

\* Debt leeway is determined without reference to applicable moneys in the School District's bond retirement fund.  
Source: Franklin County Auditor, Ohio Department of Taxation, and Dublin City School District calculations

## **Lease Obligations**

Under Ohio law, school districts have only the authority to lease or lease purchase any capital asset that is expressly granted by statute or necessarily implied from expressly granted authority. Express statutory authority exists for true leases (i.e., leases where no portion of the lease payment is applied toward the purchase of the capital asset) or lease-purchase or installment sale arrangements for the following: land, office equipment, school buses, administrative office facilities and buildings for any school district purpose. Except in cases where lease-purchase or installment sale arrangements include certain provisions providing that the obligations under such agreement may be terminated at the end of a Fiscal Year (e.g., a requirement of annual appropriation in order to extend the lease term beyond the current Fiscal Year), such agreements would constitute "debt" for purposes of the indirect debt limitation and the statutory direct debt limitations discussed more fully herein (see "SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS – Statutory Debt Limitations Generally").

The School District is currently a party to a four-year lease purchase agreement with Konica Minolta Premier Finance for equipment. The School District's annual financial obligation under the lease is \$137,682.84, with payments being submitted monthly. The lease is set to terminate in August 2019 at which time the School District will own the equipment.

The School District is also in lease purchase agreements for several copier machines which the School District will own at the conclusion of the leases. The payments on such leases are immaterial to the School District's overall financial position.

## **Future Financings**

The School District's master plan for additional capital expenditures was approved by the Board in May 2016. The master plan established a plan for addressing future enrollment growth and the maintenance needs of existing facilities. In line with the master plan, the School District went before the voters at the November 6, 2018 and successfully passed a combined ballot issue for \$195 million in bonds, a 5.90 mill operating levy, and a 2.00 mill permanent improvement levy. The proceeds from the bond issue and revenues generated by the operating and permanent improvement levies will be used to construct two new elementary schools and one middle school, convert the existing central office into a centralized preschool, renovate the Jerome, Scioto, and Coffman high schools, enhance renovations to the School District's stem focused non-traditional high school and make additional maintenance and capital improvements to existing School District facilities.

## **FINANCES OF THE SCHOOL DISTRICT**

### **Budgeting, Tax Levy and Appropriations Procedures**

The Revised Code contains detailed provisions regarding School District budgeting, tax levy and appropriation procedures. These procedures involve review by County officials at several steps.

School District budgeting for a fiscal year formally begins with the preparation of a tax budget or alternative document as determined by the County Budget Commission (the "Budget Commission"), comprised of the County Auditor, County Treasurer and Prosecuting Attorney of the County. After a public hearing, this budget is adopted by the Board by the January 15th prior to the fiscal year to which it pertains. Among other items, the tax budget must show the amounts required for debt service, the estimated receipts for payment from sources other than ad valorem property taxes and the net amount for which an ad valorem property tax levy must be made. The tax budget then is presented for review by the Budget Commission. The Budget Commission holds a public hearing to review the budget, and issues, by

March 1st, the Certificate of Estimated Resources that is the basis for School District appropriations and expenditures for the coming fiscal year.

Upon approval of the tax budget and issuance of the Certificate of Estimated Resources, the Budget Commission certifies its actions to the Board together with the approved tax rates. Thereafter, the Board levies the approved taxes and certifies them to the proper County officials. The approved and certified tax rates are reflected in the tax bills sent to property owners during the collection year. Real property taxes are payable on a calendar year basis, generally in two installments with the first due usually in January and the second due in June or later.

At the start of each fiscal year, the Board adopts a temporary appropriation measure to begin that new fiscal year and then, within three months, a permanent appropriation measure for that fiscal year. Permanent appropriation measures may be amended or supplemented during the fiscal year. Annual appropriations may not exceed the Budget Commission's official estimates of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not appropriate moneys in excess of the amount set forth in the latest of those official estimates.

The County serves as tax collector for the School District. Investments and deposits of County funds are governed by Revised Code Chapter 135 (the "Uniform Depository Act"). The County Treasurer is responsible for those investments and deposits. The County's most recent audited financials contain a recitation of the County's current investment practices and can be obtained at the Ohio Auditor of State website: <https://ohioauditor.gov>.

### **Financial Reports and Audits**

The School District's fiscal year is the twelve-month period beginning July 1 and ending June 30. The Board maintains its accounts, appropriations, and other fiscal records on the basis of generally accepted accounting principles ("GAAP").

The State Auditor is charged by law with the responsibility for auditing the financial statements of each taxing subdivision and most public agencies and institutions. A financial report for each fiscal year is required to be filed with the State Auditor pursuant to Revised Code Section 117.38. Such reports are required to be submitted to the State Auditor at the close of each fiscal year. At the time of filing of such report, the Treasurer is required to publish a notice that the report is completed and available for review in the Treasurer's office.

The most recent audit of the School District's financial statements by Plattenburg & Associates, Inc. (the "Auditor") was completed through the fiscal year ending June 30, 2018 and accepted by the State Auditor in lieu of the audit required by Revised Code Section 117.11. The Auditor did not make any citations, require any adjustments, or make any findings for recovery. No bring-down procedures have been undertaken by the State Auditor since the date of the financial statements. The audited Financial Statements for the Year Ended June 30, 2018 are attached hereto as APPENDIX B.

Governmental Accounting Standards Board pronouncements and Financial Accounting Standards Board pronouncements are the principal sources used to determine the accounting principles employed under GAAP. These publications, among other things, provide for a modified accrual basis of accounting for governmental funds and for a full accrual basis of accounting for proprietary funds and for each major and aggregated non-major fiduciary fund. The publications also further provide for the preparation of balance sheets for each major and non-major fund, and statements of revenues and expenditures, and changes in fund balances (major and aggregated non-major governmental funds) or statements of revenues, expenses and changes in retained earnings/equity (major and aggregated non-major proprietary

funds) and statement of cash flows. The principles further require preparation of a statement of net assets and a statement of activities for the entity's business type and government type activities on the full accrual basis of accounting, and management's discussion and analysis of major events and transactions during the year.

### **Five-Year Projection**

Boards of education are required to submit a five-year projection of operational revenues and expenditures (commonly known as the "five-year forecast") according to Department rules. Pursuant to such rules, the Department reviews the School District's five-year projection to determine if the School District has projected a deficit during the first three years of the five-year projection period. If the Department determines that further fiscal analysis is needed, the Department must forward the projection to the State Auditor, who will determine if the School District must be formally notified of a pending projected deficit. The School District must then take steps to eliminate any deficit in the current year and to plan to avoid projected deficits. The Board approved a five-year projection on December 10, 2018, a copy of which is attached hereto as APPENDIX C.

Deficit projections arising from the "five-year forecast" may have the effect of triggering certain fiscal oversight mechanisms created under State law.

### **Fiscal Oversight System**

The State has created a fiscal oversight system designed to ensure the financial stability of public school districts so that they can continue to perform the vital governmental mission of educating children while meeting their ongoing obligations to creditors, employees, vendors and suppliers. Under this fiscal oversight system, a school district may be declared to be in a state of "fiscal caution," "fiscal watch," or "fiscal emergency" based on certain triggering criteria established by law. These triggering criteria relate primarily to the size of the school district's current and projected operating deficits, but also include an evaluation of the school district's financial practices and its effectiveness in taking the necessary corrective measures. Increasing levels of intervention and control are imposed with each successive determination, culminating (at the "fiscal emergency" level) in the creation of an independent governing board for the school district. This independent governing board, the Financial Planning and Supervision Commission ("FPSC"), is vested with extraordinary powers, including the power to remove the superintendent and/or the treasurer and to implement staff reductions which would otherwise violate existing collective bargaining agreements. The State Auditor may conduct a performance audit of a school district in fiscal caution, fiscal watch, or fiscal emergency at any time.<sup>1</sup>

The School District is not subject to a declaration of fiscal caution, fiscal watch, or fiscal emergency, and is not subject to any directives from the State Auditor, the State Superintendent, or the FPSC arising from any prior declaration.

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<sup>1</sup> For more information about the criteria the State Auditor and State Superintendent use to determine whether a school district should be placed on fiscal caution, fiscal watch, or fiscal emergency, please visit the State Auditor's website at <https://ohioauditor.gov/fiscal/schools.html>.

## General Fund Operations

The General Fund is the main operating fund of the School District. It is the fund from which most of the School District's expenditures are paid and into which most of the School District's revenues are deposited. The School District derives most of its revenues from a tax on real and tangible personal property and from State aid, including the School Foundation Program. (See "OTHER SOURCES OF SCHOOL DISTRICT FUNDING – School Foundation Program.")

## General Fund Set-Aside

Ohio school districts are required to establish the following set-aside within their General Fund:

| Fund                                      | Source and Amount of Balance                                                                                                                                                                                      | Purpose                                                                                 |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Capital and Maintenance Fund <sup>1</sup> | 3% <sup>2</sup> of general fund revenues <sup>3</sup> using the state base-cost formula amount for the preceding Fiscal Year multiplied by the School District's student population for the preceding Fiscal Year | Acquisition, replacement, enhancement, maintenance, or repair of permanent improvements |

<sup>1</sup> A school district may elect to set aside funds pursuant to previous law by notifying the State Auditor within 90 days of the beginning of the fiscal year of such election.

<sup>2</sup> A different percentage requirement may be set by the State Auditor.

<sup>3</sup> A school district may elect to set-aside funds from the proceeds of a permanent improvement levy instead of diverting funds from the general fund to meet this requirement.

Any balance remaining in the above funds at the end of the current Fiscal Year is carried over to the next Fiscal Year.

## Investment of Funds

According to the Treasurer, all moneys of the School District, specifically moneys in the general fund, the bond retirement fund, and all project funds containing proceeds of any debt issuances of the School District (including the Bonds), are presently or will be invested in accordance with the requirements of Ohio law, and in particular the Uniform Depository Act. Under Revised Code Section 135.14, the School District may invest its funds, provided that such investments generally must mature or be redeemable within five years from the date of purchase. The classifications of obligations which are eligible for such investment by the School District range from investment in the State Treasury Asset Reserve of Ohio investment pool ("STAR Ohio") to investment in United States Treasury bills, commercial paper, certificates of deposit and bankers acceptances. Certain investment practices remain exclusive to those school districts whose fiscal officers have completed additional training in accordance with the Uniform Depository Act.

Further, pursuant to Revised Code Section 135.14, all investments of the School District, except for investments in securities in STAR Ohio and certain no-load money market mutual funds, must be made through members of the National Association of Securities Dealers, Inc., banks, savings banks, or savings and loan associations regulated by the State superintendent of financial institutions or through institutions regulated by the comptroller of the currency, Federal Deposit Insurance Corporation, or board of governors of the Federal Reserve System.

The School District interprets the limits on Federal guaranteed investments, bankers' acceptances, commercial paper and all other legal investments very conservatively. No moneys of the School District have ever been invested in interest-only obligations, reverse-repurchase obligations, inverse floater obligations, or other investment vehicles commonly referred to as derivative investments. No moneys of

the School District are invested in obligations which mature later than the time at which it is reasonably expected that the School District will need access to such moneys in order to meet current financial commitments. The Treasurer has attended special training in all of the investment areas to assure strict compliance with the strictly conservative investment philosophy of the School District. All investments are transacted with banks or other financial institutions operating in the State. Complete detail of the current investment practices of the School District can be found in the most recent audited financial statements of the School District (see APPENDIX B herein).

### **School District Insurance**

The School District maintains insurance coverage with a private carrier for a \$363,166,583 blanket building and business personal property limit with a \$5,000 deductible. The liability limits are \$1,000,000 per occurrence and \$2,000,000 aggregate with no deductible. The comprehensive and collision deductible for all vehicles is \$500. The School District also maintains several other property insurance policies with coverage for computer hardware, musical instruments, and miscellaneous equipment with a \$500 deductible.

Ohio law provides immunity for political subdivisions such as the School District from liability in damages. The immunity covers injury, death, or loss to persons or property allegedly caused by an act or omission of such political subdivisions or their employees with governmental and proprietary functions, as defined in the Ohio statutes. Included among such governmental functions are the design, construction, reconstruction, renovation, repair, maintenance, and operation of any school athletic facility, school auditorium, or gymnasium. The statutes have no effect on any liability imposed by federal law or other federal cause of action. Pursuant to Ohio law, there are, however, five areas in which a political subdivision may be held liable for such loss. These include the negligent operation of a motor vehicle by employees engaged within the scope of their employment and authority; negligent performance of proprietary functions; negligent failure to keep public roads in repair, and other negligent failure to remove obstructions from public roads; negligence of employees due to physical defects within or upon the grounds of buildings used in the performance of governmental functions, excluding jails, juvenile detention workhouses and other detention facilities; and liability specifically imposed by statute. Ohio law also imposes a two-year statute of limitations and puts limits on the damages which may be recovered from such political subdivisions. No punitive or exemplary damages can be recovered, and any insurance benefits are deducted from any award against a political subdivision. Although there is no limitation with respect to compensatory damages representing a person's economic loss, there is a \$250,000 per person ceiling on the compensatory damage that represents a person's non-economic loss in cases other than wrongful death, in which case there is no maximum limitation.

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**AUDITED FINANCIAL STATEMENTS**

**DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN, DELAWARE AND UNION COUNTIES, OHIO**

**For the Fiscal Year Ended June 30, 2018**

**FIVE-YEAR PROJECTION OF OPERATIONAL REVENUES AND EXPENDITURES**

DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN, DELAWARE AND UNION COUNTIES, OHIO

Following is a summary of a five-year financial projection prepared by the Treasurer of the School District through June 30, 2023, in compliance with Revised Code Section 5705.391 (see discussion in APPENDIX A under "FINANCES OF THE SCHOOL DISTRICT – Five-Year Projection"). The projection is based upon certain assumptions required to be made in accordance with rules promulgated by the Department, including the assumption that no revenues from future voter-approved tax levies will be available. A complete version of the projection may be obtained from the Treasurer's office or from the Department. Readers of this Official Statement are cautioned that actual circumstances may differ from the assumptions required to be used in preparation of this projection. As a result, the actual future financial situation of the School District may be materially different from that stated in this projection, and investors are cautioned not to place undue reliance on such forward-looking statements.

**DUBLIN CITY SCHOOL DISTRICT  
FIVE-YEAR FORECAST FOR FISCAL YEARS 2019-2023**

FORM OF APPROVING LEGAL OPINION  
OF BRICKER & ECKLER LLP

Fifth Third Securities, Inc.  
Cincinnati, Ohio

We have acted as bond counsel to the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District") in connection with the issuance by the School District of its \$9,450,000 School Facilities Construction and Improvement Bonds, Series 2019C (the "Bonds"). In such capacity, we have examined such law and such certified proceedings, certifications and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds are a valid and binding general obligation of the School District, and the principal of and interest on the Bonds, unless paid from other sources, is to be paid from the levy of ad valorem taxes, within the limitations imposed by law, in an amount sufficient to pay, when due, the principal of and interest on the Bonds, which taxes are unlimited as to rate and amount.
2. The interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is not treated as an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax. The opinion set forth in the preceding sentence is subject to the condition that the School District comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The School District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.
3. Interest on the Bonds, the transfer thereof, and any profit made on their sale, exchange or other disposition, are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district, and joint economic development district income taxes in Ohio.

Although we have participated in the preparation of portions of the Official Statement dated March 27, 2019, relating to the Bonds, we have not been engaged to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion and make no representation relating thereto (excepting only the matters set forth as our opinion in the Official Statement). Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

Please be advised that the rights of the holders of the Bonds and the enforceability thereof are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. We bring to your attention the fact that our legal opinions are an expression of our professional judgment and are not a guarantee of a result.

**\$9,450,000**  
**DUBLIN CITY SCHOOL DISTRICT**  
**Franklin, Delaware and Union Counties, Ohio**  
**School Facilities Construction and Improvement Bonds, Series 2019C**  
**(General Obligation - Unlimited Tax)**  
**Dated April 24, 2019**

FORM OF CLOSING CERTIFICATE

To Fifth Third Securities, Inc.:

It is my understanding that, in considering whether to purchase the above-captioned obligations, you have relied on the Official Statement for such obligations dated March 27, 2019 (the "Official Statement"), which Official Statement was prepared and executed by and for the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District") under the direction of the Board of Education of the School District.

In connection with your reliance as stated above, I hereby certify that:

1. I have reviewed the Official Statement and have made such investigation and inquiries as I deemed necessary in the circumstances;
2. The statements and information contained in the Official Statement are correct and complete in all material respects, and they do not omit any statement or information necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading or incomplete in any material respect; and
3. To the best of my knowledge, since the date of the Official Statement, nothing has occurred which has caused, or which might reasonably be expected to cause, a material adverse change in the condition or prospects of the School District.

Date: April 24, 2019

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Treasurer, Board of Education  
Dublin City School District  
Franklin, Delaware and Union Counties, Ohio

**\$9,450,000**  
**DUBLIN CITY SCHOOL DISTRICT**  
**Franklin, Delaware and Union Counties, Ohio**  
**School Facilities Construction and Improvement Bonds, Series 2019C**  
**(General Obligation - Unlimited Tax)**  
**Dated April 24, 2019**

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Treasurer of the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District") pursuant to a resolution of the Board of Education of the School District authorizing the issuance and sale of the above-captioned obligations (the "Bonds"). The School District covenants and agrees as follows:

Section 1.     Definitions. The following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the School District referred to in the Official Statement and any appendix thereto.

"EMMA" shall mean the Electronic Municipal Market Access system of the MSRB for use in the collection and dissemination of information pursuant to the Rule. The current website address for EMMA is <http://emma.msrb.org>.

"Filing Date" means the last day of the ninth month following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning March 31, 2020.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the 12-month period beginning on July 1 that ends on June 30 of the following calendar year or such other 12-month period as the School District shall subsequently adopt as its fiscal year.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board ([www.msrb.org](http://www.msrb.org)).

"Official Statement" shall mean the Official Statement prepared in connection with the sale of the Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2-12, and particularly Section (b)(5) therein, adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the School District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

Section 3. Provision of Annual Reports.

- (a) The School District shall provide to the MSRB, not later than the Filing Date, an Annual Report for the immediately preceding Fiscal Year, which Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Certificate.
- (b) If the School District fails to provide an Annual Report to the MSRB by the date set forth in subsection (a) of this Section 3, the School District shall send in a timely manner to the MSRB notice of such failure, which shall include a statement as to the date by which the School District anticipates that the Annual Report will be provided to the MSRB.

Section 4. Contents of the Annual Report.

- (a) The Annual Report shall contain or incorporate by reference the following:
  - (1) Audited financial statements of the School District.
  - (2) Five-year projection of the School District.
  - (3) Fiscal Year data for the table entitled "Actual and Projected Enrollment" and contained in APPENDIX A to the Official Statement under the caption "GENERAL INFORMATION – Enrollment."
  - (4) Fiscal Year data for the table entitled "Largest Taxpayers" and contained in APPENDIX A to the Official Statement under the caption "SCHOOL DISTRICT PROPERTY TAX BASE – Largest Taxpayers."
  - (5) Fiscal Year data for the table entitled "History of Voted Taxes" and contained in APPENDIX A to the Official Statement under the caption "SCHOOL DISTRICT PROPERTY TAX BASE – History of Voted Taxes."
  - (6) Fiscal Year data for the table entitled "Property Tax Collections" and contained in APPENDIX A to the Official Statement under the caption "SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rates and Collections."

All or any of the items listed above may be included by specific reference from other documents which have previously been provided to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. If this School District prepares a Comprehensive Annual Financial Report ("CAFR") that includes the items listed above, the School District may designate the CAFR as the Annual Report.

- (b) The audited financial statements of the School District to be included in the Annual Report shall be initially prepared in accordance with generally accepted accounting principles (provided, however, that if the School District shall subsequently change its accounting method, the audited financial statements shall indicate the accounting method

then in use) and shall be accompanied by a report of the Auditor of the State of Ohio, or, if applicable, the independent certified public accountants who audited the financial statements; provided, however, if such audited financial statements are not available to the School District at the time of providing the Annual Report to the MSRB as provided in Section 3 of this Disclosure Certificate, the School District will provide such audited financial statements to the MSRB as provided in Section 3 of this Disclosure Certificate as soon as they are available.

Section 5. Reporting of Significant Events. The School District shall provide to the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g) Modifications to rights of holders of the Bonds, if material;
- (h) (1) Calls for redemption of the Bonds, if material, other than calls pursuant to the mandatory sinking fund provisions of the Bonds, if any, and (2) tender offers;
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the School District;
- (m) The consummation of a merger, consolidation, or acquisition involving the School District or the sale of all or substantially all of the assets of the School District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) Incurrence of a Financial Obligation of the School District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the School District, any of which affect holders of the Bonds, if material; and

- (p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the School District, any of which reflect financial difficulties.

For the purposes of subsection (l), above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the School District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the School District.

Section 6. Means of Reporting Information. The School District shall provide information to the MSRB according to the MSRB's prescribed reporting requirements, as the same may be amended from time to time. The MSRB currently requires that all filings made pursuant to the Rule be submitted through the MSRB's EMMA system. As of the date hereof, submissions to EMMA must be by electronic submission in an electronic portable document format ("PDF") that shall have a word-search function permitting a user to search the document. The School District is authorized to transmit information to the MSRB by whatever means are mutually acceptable to the School District and the MSRB.

Section 7. Termination of Reporting Obligation. The School District's obligation under this Disclosure Certificate shall terminate upon the defeasance, redemption or payment in full of all of the Bonds.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the School District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the School District has received an opinion of counsel knowledgeable in federal securities laws to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the School District from disseminating any other information (using the means of dissemination set forth in this Disclosure Certificate or any other means of communication) or including any other information in any Annual Report or providing notice of occurrence of events, in addition to that which is required by this Disclosure Certificate. If the School District chooses to include any information in an Annual Report or provide notice of occurrence of events which are not Listed Events in addition to that which is specifically required by this Disclosure Certificate, the School District shall have no obligation to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default; Remedies. Failure of the School District to perform any of its undertakings contained in this Disclosure Certificate shall not constitute an event of default with respect to the Bonds. The exclusive remedy for any such failure shall be enforcement of the School District's obligations to so perform by actions or proceedings taken in accordance with Ohio Revised Code Section 133.25(B)(4)(b) or Section 133.25(C)(1).

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the School District, the Participating Underwriter and the holders of the Bonds, and shall create no rights in in any other person or entity.

Date: April 24, 2019

DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN, DELAWARE AND  
UNION COUNTIES, OHIO

By: \_\_\_\_\_  
Treasurer, Board of Education