

**DELPHOS CITY SCHOOL DISTRICT
BOARD OF EDUCATION**

**RESOLUTION ESTABLISHING
A CAPITAL PROJECTS FUND (USAS 070)
(RC 5705.13)**

WHEREAS, pursuant to Ohio Revised Code Section 5705.13(C), a board of education may establish a capital projects fund for the purpose of accumulating resources for the acquisition, construction, or improvement of fixed assets of the school district; and

WHEREAS, a board of education is authorized, by resolution or ordinance, to transfer money to said fund from any fund of the board from which such payments be lawfully made;

WHEREAS, the Board of Education of the Delphos City School District ("Board") desires to establish and maintain a capital projects fund to acquire, construct, and improve certain fixed assets.

NOW, THEREFORE, BE IT RESOLVED that:

1. The Board hereby establishes a capital projects fund (the "Capital Projects Fund," Fund 070-9501) to be used for the purpose of accumulating resources for the acquisition, construction, and/or improvement of fixed assets, including maintenance and repairs. The Treasurer is directed to take all action necessary to establish the Capital Projects Fund.
2. The Board authorizes the initial funding of the Capital Projects with a transfer of monies from the General Fund in the amount of \$3,500,000.00.
3. The Capital Projects Fund shall be funded over a maximum period of ten (10) years, up to a maximum balance of \$3,500,000.00. The Capital Projects Fund may be funded by transfer(s) from other funds of the Board, including the General Fund, and/or the deposit of monies from sources other than funds of the Board, including gifts to the Board.
4. If no contracts have been entered relating to the Capital Projects Fund during a period of ten (10) years after its establishment, such monies shall be returned to the fund(s) from which they originated.
5. The Treasurer and/or Superintendent are authorized to take any and all actions necessary to carry out this resolution.
6. It is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.