

A RESOLUTION DETERMINING TO PROCEED WITH THE SUBMISSION OF THE QUESTION OF THE ISSUANCE OF SCHOOL IMPROVEMENT BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$22,800,000 TO THE ELECTORS OF THE NORTON CITY SCHOOL DISTRICT.

WHEREAS, this School District is proceeding forward with a segmented classroom facilities improvement project in conjunction with the Ohio School Facilities Commission (the Commission), basically, a new high school to house grades 9 through 12 and Career Tech (the OSFC Project), as a “lapsed school district” under the Commission’s Classroom Facilities Assistance Program and Chapter 3318 of the Ohio Revised Code; and

WHEREAS, on July 11, 2013, the Commission made a “Determination of Conditional Approval Renewal for a Lapsed School District”, with State Controlling Board approval and certification of State funds to come after the District secures its local share of the basic project cost of the OSFC Project and satisfies the attendant maintenance requirement; and

WHEREAS, the basic project cost of the OSFC Project has been determined to be \$32,068,261, of which the State’s portion is \$16,354,813 and the School District’s portion is \$15,713,448 (the Local Share); and

WHEREAS, this Board has determined to supplement the OSFC Project by constructing, furnishing, equipping, adding to, renovating, remodeling, rehabilitating, and improving School District buildings and facilities, and acquiring, clearing, improving and equipping real estate for school purposes (the Locally Funded Initiatives, or LFIs), with the amount of those LFIs being \$7,086,552; and

WHEREAS, this Board has determined that the School District is unable to provide adequate classroom facilities without assistance from the State, and thus is seeking to raise its portion of the basic project cost through the issuance of voter-approved securities; and

WHEREAS, on June 17, 2013, for the aforesaid reasons, and pursuant to Section 133.18 of the Revised Code, this Board adopted a resolution (No. 13-120) declaring the necessity of submitting to the electors of this School District the question of the issuance of bonds (the Bonds) in the aggregate principal amount of \$22,800,000 (in order to provide funds that are intended to pay the Local Share of the basic project cost of the OSFC Project and the LFIs) and the levying of a tax to provide for the payment of the debt charges on the Bonds and any anticipatory securities at an election to be held in the School District on November 5, 2013, a copy of which resolution was certified to the Summit County Fiscal Officer; and

WHEREAS, the Summit County Fiscal Officer subsequently certified to this Board that the total tax valuation of the School District is \$283,187,050 and the estimated average annual property tax levy throughout the stated maximum maturity of the Bonds that would be required to pay the interest thereon and retire the principal thereof over 36 years is 3.89 mills for each one dollar of tax valuation, which amounts to 38.9 cents for each one hundred dollars of tax valuation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Norton City School District, County of Summit, State of Ohio, that:

Section 1. After reviewing the certifications of the Summit County Fiscal Officer described in the preambles hereto, this Board determines to proceed with submitting to the electors pursuant to Section 133.18 of the Revised Code, at an election to be held on November 5, 2013, the question of issuing Bonds in the amount of \$22,800,000 for the purpose of constructing, furnishing, equipping, adding to, renovating, remodeling, rehabilitating, and improving School District buildings and facilities, and acquiring, clearing, improving and equipping real estate for school purposes, and levying a tax to pay the debt charges on the Bonds and on any notes issued in anticipation of the Bonds. The average annual property tax levy required to pay those debt charges has been estimated by the County Fiscal Officer to be 3.89 mills for each one dollar of valuation, which amounts to 38.9 cents for each one hundred dollars of valuation, and this Board estimates that the tax for debt charges will first be levied in 2013 and first be collected in calendar year 2014.

Section 2. The Treasurer of this Board is authorized and directed to certify to the Summit County Board of Elections not later than the close of business on Wednesday, August 7, 2013: (i) a copy of the resolution adopted by this Board on June 17, 2013, declaring the necessity of the bond issue and providing for the principal of the Bonds to be paid over a maximum of 36 years, which number of years is hereby certified to the Board of Elections; (ii) the certifications of the County Fiscal Officer as to the total tax valuation of the School District and the estimated average annual property tax levy; and (iii) a copy of this resolution. This Board hereby requests that the Board of Elections give notice of the election and prepare the necessary ballots and supplies for the election in accordance with law.

Section 3. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this resolution were taken, and all deliberations of this Board and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 4. This resolution shall be in full force and effect from and immediately upon its adoption.