

NORTON BOARD OF EDUCATION – 09-14
Special Session of August 12, 2009

President Farmer called the meeting to order at 5:30 p.m. in the Administration Conference.

Those present:

Mrs. Diane Farmer, President
Mrs. Elisa Worthington, Vice President
Mr. Jim Bennett, Member
Mrs. Laura Leonti, Member
Mr. David Dunn, Superintendent
Mrs. Stephanie Hagenbush, Treasurer

Absent: Mrs. Cindy Webel, Member

BOARD RESOLUTION

09-167 **Mr. Bennett** moved that the Board of Education upon the recommendation of the Superintendent approve the following Resolution:

A RESOLUTION DETERMINING TO PROCEED WITH THE SUBMISSION OF THE SINGLE QUESTION OF THE ISSUANCE OF SCHOOL IMPROVEMENT BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$42,624,324 AND THE LEVY OF AN ADDITIONAL TAX OF 2.0 MILLS TO PROVIDE FUNDS FOR THE PURPOSE OF CON-STRUCTING, 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, TO THE ELECTORS OF THE SCHOOL DISTRICT PURSUANT TO SECTION 5705.218 OF THE REVISED CODE.

WHEREAS, pursuant to Chapter 3318 of the Revised Code, this Board has heretofore submitted an application for the conditional approval of the Ohio School Facilities Commission (the Commission) to participate in the Classroom Facilities Assistance Program (CFAP) involving constructing, acquiring, reconstructing and/or making additions to classroom facilities as defined in Chapter 3318 of the Revised Code; and

WHEREAS, the Commission conditionally approved said application; and

WHEREAS, the Total Master Plan Cost of the aforesaid classroom facilities project has been determined to be \$78,552,646, of which the State's portion is \$29,850,005 and the School District's portion is \$48,702,641; and

WHEREAS, the District is working with the Commission to revise the master facilities plan under CFAP to exclude a portion of the classroom facilities (the revised, segmented, plan being herein referred to as the OSFC Project); and

WHEREAS, the Board expects the Commission to conditionally approve the revised OSFC Project; and

WHEREAS, this Board has determined to supplement the OSFC Project by constructing, furnishing, equipping, adding to, renovating, remodeling, rehabilitating, and otherwise improving School District buildings and facilities, and acquiring, clearing, improving and equipping real estate for school purposes (the Locally Funded Initiatives or LFI's); 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 otherwise meet the requirements to receive such State assistance by seeking the approval of a 2.0-mill general permanent improvement levy for a continuing period of time, 0.5 mills of which (or otherwise, as may be required) would be applied to the maintenance of the aforesaid classroom facilities for the requisite time period under Chapter 3318 of the Revised Code; and

WHEREAS, on August 10, 2009, for the aforesaid reasons, this Board adopted a resolution declaring the necessity of submitting to the electors of this School District a single proposal consisting of the question of (i) the issuance of bonds in the aggregate principal amount of \$42,624,324 and the levying of a tax to pay debt charges on those bonds and any anticipatory securities, and (ii) the levy of an additional 2.0-mill property tax to provide funds for acquiring, constructing, enlarging, renovating, and financing general permanent improvements for a continuing period of time, 0.5-mills of which (or otherwise, as may be required) may be committed and pledged to the maintenance of the classroom facilities that are part of the OSFC Project, at an election to be held in the School District on November 3, 2009, a copy of which resolution was certified immediately to the Summit County Fiscal Officer; and

WHEREAS, the Summit County Fiscal Officer subsequently certified that (i) the estimated average annual property tax levy throughout the stated maturity of those bonds that would be required to pay debt charges on them, calculated in the manner provided in Section 133.18(C) of the Revised Code, is 6.98 mills for each one dollar of tax valuation, which amounts to 69.79 cents for each one hundred dollars of tax valuation, (ii) the total tax valuation of the School District is \$306,188,720 for purposes of the calculation in (i) above, (iii) the dollar amount of revenue that would be generated annually by the 2.0-mill property tax levied to provide funds for the acquisition, construction, enlargement, renovation, and financing of general permanent improvements is \$613,047, and (iv) the total tax valuation of the School District is \$306,523,370 for purposes of the calculation in (iii) above;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Norton City School District, Summit County, Ohio, two-thirds of all members elected thereto concurring, that:

Section 1. After reviewing the certifications of the Summit County Fiscal Officer described in the preambles hereto, this Board hereby finds, determines and declares that (i) the amount of taxes that can be raised within the ten-mill limitation will be insufficient to provide an adequate amount for the present and future requirements of this School District, (ii) it is necessary to issue general obligation bonds of the School District in the aggregate principal amount of \$42,624,324 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 to levy a tax in excess of the ten-mill limitation to pay the debt charges on those bonds and any anticipatory securities, and (iii) it is necessary to levy, for a continuing period of time, an additional 2.0-mill tax in excess of the ten-mill limitation to provide funds for the acquisition, construction, enlargement, renovation, and financing of general permanent improvements. The average annual property tax rate required throughout the stated maturity of the bonds (37 years) to pay the debt charges on the bonds has been estimated by the County Fiscal Officer to be 6.98 mills for each one dollar of valuation, which amounts to 69.79 cents for each one hundred dollars of valuation.

Section 2. This Board further determines and declares that the question of (i) issuing the bonds, and levying a tax to pay the debt charges on the bonds and on any notes issued in anticipation of the bonds, and (ii) levying an additional 2.0-mill tax to provide funds for the acquisition, construction, enlargement, renovation, and financing of general permanent improvements, for a continuing period of time, beginning with the tax list and duplicate for the year 2009, the proceeds of which levy first would be available to the School District in collection year 2010, shall be submitted as a single question under the provisions of Section 5705.218 of the Revised Code to the electors of the School District at an election to be held therein on November 3, 2009, as authorized by law.

Section 3. The Treasurer of this Board is authorized and directed to certify to the Summit County Board of Elections not later than August 20, 2009: (i) a copy of the resolution adopted by the

Board on August 10, 2009, declaring the necessity of (A) the bond issue and providing for the principal of the bonds to be paid over a maximum of 37 years, which number of years is hereby certified to the Board of Elections, and (B) the tax levy, to be levied for a continuing period of time; (ii) the certifications by the County Fiscal Officer as to the total current valuation of the School District (as may be computed differently for different purposes), the estimated average annual property tax levy necessary to pay the debt charges on the bonds, and the dollar amount of revenue that would be generated annually by the 2.0-mill property tax levy; and (iii) a copy of this resolution. This Board requests that the Board of Elections give notice of that election and prepare the necessary ballots and supplies for the election in accordance with law.

Section 4. 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 that 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 5. This resolution shall be in full force and effect from and immediately upon its adoption.

Mrs. Leonti seconded the motion.

ROLL CALL: AYES: Mr.Bennett,Mrs.Farmer,Mrs.Leonti,Mrs.Worthington
NAYS: None – Motion Carries 4-0-1
ABSENT: Mrs.Weibel

ADJOURNMENT

09-168

Mrs. Leonti moved that the Board of Education adjourn the Special Meeting at 5:31 p.m.

Mrs. Worthington seconded the motion.

ROLL CALL: AYES: Mrs.Farmer,Mrs.Leonti,Mrs.Worthington,Mr.Bennett
NAYS: None – Motion Carries 4-0-1
ABSENT: Mrs.Weibel

“Notice of this meeting was given in accordance with the provisions of Policy and Regulations of the Board of Education which was adopted in accordance with §121.11 of the Ohio Revised Code and the Ohio Administrative Procedures Act.”

Diane Farmer, President

Stephanie Hagenbush, Treasurer