

A RESOLUTION DECLARING THE NECESSITY OF SUBMITTING 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, based on correspondence from the Commission dated May 14, 2013, it is expected that the Commission will make a “Determination of Conditional Approval Renewal for a Lapsed School District” on July 11, 2013, with State Controlling Board approval and certification of State funds after the District secures its local share of the basic project cost of the OSFC Project and satisfies its 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, pursuant to Section 133.18 of the Revised Code and as provided in this resolution, this Board has determined to submit to the electors of this School District, at the election to be held on November 5, 2013, the question of issuing bonds for the purpose stated in Section 1 of this resolution (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 levying a tax to pay debt charges on such bonds and any securities issued in anticipation thereof;

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

Section 1. This Board finds, determines and declares that it is necessary to issue general obligation bonds of the Norton City School District in the aggregate principal 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** (the Bonds), and to levy a tax outside of the ten-mill limitation imposed by Section 2 of Article XII of the Ohio Constitution to pay the debt charges on the Bonds and any anticipatory securities. Pursuant to Section 133.18 of the Revised Code, the question of the issuance of the Bonds and the levy of that tax shall be submitted to the electors of the School District at an election to be held in the School District on **November 5, 2013**. The approximate date of the Bonds will be June 1, 2014. The maximum number of years over which the principal of the Bonds may be paid is **36**, and the Bonds will bear interest at a rate now estimated at **4.00%** per year, payable semiannually.

Section 2. The Treasurer of this Board is directed to certify a copy of this resolution to the County Fiscal Officer of Summit County for the certification of the total current tax valuation of the School District and the estimated average annual property tax levy, expressed in dollars and cents for each one hundred dollars of tax valuation and in mills for each one dollar of tax valuation, that the County Fiscal Officer estimates to be required throughout the stated maturity of the Bonds to pay debt charges on the Bonds, assuming that they are all issued in one series bearing interest and maturing in substantially equal principal amounts in each year over the maximum number of years over which the principal of the Bonds may be paid, both as stated in Section 1, and that the amount of the tax valuation of this School District for the current year (or, if that amount is not determined, the estimated amount of that tax valuation submitted by the County Fiscal Officer to the County Budget Commission) remains the same throughout the maturity of the Bonds (except as otherwise provided in Revised Code Section 133.18(C)(2)).

Section 3. In accordance with Section 133.06(C) of the Revised Code, based on the principal amount of the bonds as set forth in this resolution, this Board hereby requests the consents of the State Tax Commissioner and the State Superintendent of Public Instruction to the submission of this question, as the School District's net indebtedness after the issuance of the Bonds will exceed an amount equal to 4% of the School District's tax valuation. The Treasurer is directed to certify copies of this resolution to the State Tax Commissioner and State Superintendent of Public Instruction, together with such other information as they may require for the purpose. Any actions heretofore taken in conformance herewith are hereby ratified and confirmed.

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.