

A RESOLUTION AUTHORIZING THE REALLOCATION OF A 0.2-MILL PORTION OF THE SCHOOL DISTRICT'S 5.9-MILL SHARE OF "INSIDE MILLAGE" TO A PERMANENT IMPROVEMENT FUND COMMENCING IN TAX YEAR 2013/COLLECTION YEAR 2014.

WHEREAS, under Section 5705.02 of the Revised Code, the aggregate amount of taxes that may be levied without a vote of the electors on any taxable property in any one year is not to exceed ten mills on each dollar of tax valuation (the "Ten-Mill Limitation", and, unvoted tax levies within the Ten-Mill Limitation, "Inside Millage"); and

WHEREAS, the School District is currently levying 5.9 mills of Inside Millage; and

WHEREAS, under Sections 5705.03(A) and 5705.06(A) of the Revised Code, a board of education is required to levy Inside Millage first for debt charges on its unvoted general obligation debt (to the extent they are not to be provided for from another source) and to cause amounts received from that levy to be paid into its bond retirement fund, and any remaining portion of a board's share of Inside Millage may be allocated to its general fund and used to pay current operating expenses or to a permanent improvement fund for the purpose of acquiring or constructing assets that have an estimated life or period of usefulness of five years or longer; and

WHEREAS, currently, all of the School District's Inside Millage is allocated to pay current operating expenses; and

WHEREAS, this Board desires to reallocate a 0.2-mill portion of the School District's 5.9-mill share of Inside Millage to a permanent improvement fund for necessary permanent improvements commencing in tax year 2013/collection year 2014; and

WHEREAS, the School District's estimated tax budget for tax year 2013/collection year 2014 properly shows a need for that portion of the School District's Inside Millage to be directed to a permanent improvement fund commencing in tax year 2013/collection year 2014;

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

Section 1. This Board finds and determines that it is necessary to reallocate a 0.2-mill portion of the School District's 5.9-mill share of Inside Millage to a permanent improvement fund for necessary permanent improvements commencing in tax year 2013/collection year 2014.

Section 2. This Board hereby requests the Summit County Fiscal Officer to reallocate a 0.2-mill portion of the School District's 5.9-mill share of Inside Millage to a permanent improvement fund for necessary permanent improvements commencing in tax year 2013/collection year 2014.

Section 3. It is the Board's intention that the aforesaid 0.2 mills (or such lesser amount as may be required by law and the Ohio School Facilities Commission), upon being reallocated to necessary permanent improvements, will be earmarked for the maintenance of classroom facilities

that are a part of the proposed project being pursued in conjunction with the Commission, assuming passage of a related bond issue in November 2013.

Section 4. The Treasurer is directed to deliver or cause to be delivered a certified copy of this Resolution to the Summit County Fiscal Officer.

Section 5. 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 such formal actions were held, in meetings open to the public, in compliance with the law.

Section 6. This Resolution shall be in full force and effect from and immediately upon its adoption.