

BOARD OF EDUCATION
OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE AND FRANKLIN COUNTIES, OHIO

The Board of Education (the "Board") of the Olentangy Local School District, Delaware and Franklin Counties, Ohio (the "School District"), met in special session on December 22, 2010 at 6:00 p.m., at the offices of the Board, 814 Shanahan Rd., Lewis Center, Ohio 43035, with the following members present:

M_____. _____ introduced the following resolution and moved its passage:

**RESOLUTION DECLARING NECESSITY OF BOND
ISSUE AND LEVY OF A TAX IN EXCESS OF THE TEN
MILL LIMITATION, AND TO SUBMIT THE
QUESTION OF SUCH ISSUE TO THE ELECTORS
(R.C. Section 5705.218)**

WHEREAS, the amount of taxes which may be raised within the ten mill limitation will be insufficient to provide an adequate amount for the necessary requirements of the School District; and

WHEREAS, a resolution declaring the necessity of levying a tax outside the ten-mill limitation must be passed and certified to the County Auditor of the Delaware County in order to permit the Board to consider the levy of such a tax and must request that the County Auditor certify to the Board the total current tax valuation of the School District and the dollar amount of revenue that would be generated by the tax; and

BE IT RESOLVED by the Board of Education of the Olentangy Local School District, Delaware and Franklin Counties, Ohio, two-thirds of all of the members elected thereto concurring, that:

Section 1. It is necessary for the purpose of constructing, furnishing, and equipping new school facilities, with related site improvements and appurtenances thereto; renovating, repairing, improving, furnishing, equipping, and constructing additions to existing school facilities, buildings, and infrastructure; replacing existing equipment and constructing various permanent improvements; purchasing school buses and related transportation equipment; curriculum implementation district-wide, including related textbooks and technology; and acquiring land and interests in land, to issue and sell \$24,400,000 of bonds (the "Bonds") of the School District. It is further necessary that there shall be annually levied on all the taxable property in the School District a direct tax outside of the ten mill limitation to pay the debt charges on the Bonds and any securities issued in anticipation thereof. The Bonds shall be dated approximately June 1, 2011; shall bear interest at the estimated rate of 4.75% per annum; and shall be paid over a period not to exceed 30 years.

Section 2. It is further necessary to levy a tax (the "Levy") in excess of the ten mill limitation for the benefit of the School District for the purpose of providing current operating revenues for the School District.

Section 3. The question of issuing the Bonds and the Levy shall be submitted to the electors of the School District at the election to be held at the usual voting places within the School District, on May 3, 2011.

Section 4. The Levy shall be at a rate not exceeding 7.90 mills for each one dollar of valuation, which amounts to \$0.79 for each one hundred dollars of valuation, for a continuing period of time.

Section 5. The Levy shall be placed upon the tax list and duplicate for the 2011 tax year (commencing in 2011, first due in calendar year 2012), if a majority of the electors voting thereon vote in favor thereof.

Section 6. Because issuance of the Bonds will cause the net indebtedness of the School District to exceed 4% of the assessed valuation of all taxable property in the School District, the School District requests consents of the Tax Commissioner of Ohio and the Superintendent of Public Instruction to issue bonds in excess of 4% but not to exceed 9% of the assessed valuation of said School District, all in accordance with Section 133.06, Ohio Revised Code.

Section 7. The School District is hereby declared to be a "special needs" district within the meaning of Section 133.06(E), Ohio Revised Code because the student population of the School District is not being adequately serviced by the existing permanent improvements of the School District and the School District cannot obtain funds within the limitations of Section 133.06(B), Ohio Revised Code, to provide additional facilities to meet such needs.

Section 8. The School District requests consents of the Tax Commissioner of Ohio and the Superintendent of Public Instruction to issue bonds in excess of 9% of the assessed valuation of said School District, all in accordance with Section 133.06, Ohio Revised Code.

Section 9. All formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and 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.

Section 10. The Treasurer of this Board is hereby authorized and directed to certify a copy of this Resolution to the County Auditor and Board of Elections of Delaware County, Ohio.

M____ seconded the motion and, after discussion, a roll call vote was taken and the results were:

Voting Aye: _____

Voting Nay: _____

Passed: December 22, 2010

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Julie Wagner Feasel, Board President

Attest: _____
Rebecca Jenkins, Treasurer

CERTIFICATE

The undersigned Treasurer of the Board of Education of the Olentangy Local School District, Delaware and Franklin Counties, Ohio, hereby certifies that the foregoing is a true copy of a resolution duly passed by the Board of Education of said School District on December 22, 2010 and that a true copy thereof was certified to the County Auditor of Delaware County, Ohio.

Treasurer, Board of Education
Olentangy Local School District
Delaware and Franklin Counties, Ohio