

18. Resolution Determining to Proceed with Bond Issue and Tax Levy

WHEREAS, this board of education by resolution duly adopted determined the necessity of issuing bonds to pay the local share of school construction under the State of Ohio Classroom Facilities Assistance Program (including construction of a new elementary building and a new middle school building) and other improvements to school facilities, including technology, site and athletic field improvements, together with equipment, furnishings, landscaping and all necessary appurtenances thereto, and the necessity of levying an annual direct tax on all the taxable property in this School District, outside of the ten-mill limitation to pay the interest on and to retire said bonds and provided that the question of issuing said bonds and of levying said direct tax shall be submitted to the electors of said School District at the election to be held on the 3rd day of November, as a single proposition together with the question of levying an additional one-half mill tax, outside of the ten mill limitation in compliance with the State of Ohio Classroom Facilities Assistance Program; and

WHEREAS, the board of education has determined that the maximum maturity of said bonds is twenty-eight (28) years; and

WHEREAS, the county auditor has certified that the estimated average annual levy throughout the life of said \$6,850,000 school improvement bonds which will be required to pay the interest on and retire said bonds, is one and forty hundredths (1.40) mills, for each one dollar (\$1.00) of valuation which amounts to fourteen cents (\$0.14) for each one hundred dollars (\$100.00) of valuation; and

WHEREAS, the county auditor has certified the total tax valuation of the School District as \$279,951,980

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Eaton Community City School District (hereinafter called the "Board of Education"), County of Preble, Ohio:

SECTION 1. That it is hereby determined to proceed with the issuance of bonds of this Board of Education to pay the local share of school construction under the State of Ohio Classroom Facilities Assistance Program (including construction of a new elementary building and a new middle school building) and other improvements to school facilities, including technology, site and athletic field improvements, together with equipment, furnishings, landscaping and all necessary appurtenances thereto, and to levy an annual direct tax on all the taxable property in said school district outside of the limitation imposed by

Section 2 of Article XII of the Constitution of the State of Ohio and that the question of issuing said bonds and of levying said direct tax shall be submitted to the electors of said School District at the election to be held on the 3rd day of November, 2009.

SECTION 2. That it is hereby determined to proceed with a levy of taxes in addition to the annual levy of taxes required to repay the bonds, at a rate of one-half mill for each one dollar of valuation for a period of twenty-three (23) years and that the question of issuing bonds of the District shall be combined in a single proposal with the question of such tax levy pursuant to Section 3318.056 of the Ohio Revised Code.

SECTION 3. That the form of ballot upon which the question of issuing said bonds and of levying said direct tax and the question of levying said one-half mill maintenance tax shall be submitted to the electors as follows:

Proposed Bond Issue and Tax Levy
Majority affirmative vote is
Necessary for Passage

Shall bonds be issued by the Board of Education of the Eaton Community City School District **FOR THE PURPOSE OF PAYING THE LOCAL SHARE OF SCHOOL CONSTRUCTION UNDER THE STATE OF OHIO CLASSROOM FACILITIES ASSISTANCE PROGRAM (INCLUDING CONSTRUCTION OF A NEW ELEMENTARY BUILDING AND A NEW MIDDLE SCHOOL BUILDING) AND OTHER IMPROVEMENTS TO SCHOOL FACILITIES, INCLUDING TECHNOLOGY, SITE AND ATHLETIC FIELD IMPROVEMENTS, TOGETHER WITH EQUIPMENT, FURNISHINGS, LANDSCAPING AND ALL NECESSARY APPURTENANCES THERETO**, in the principal amount of Six Million Eight Hundred Fifty Thousand Dollars (\$6,850,000) to be repaid annually over a maximum period of twenty-eight (28) years, and an annual levy of property taxes be made outside the ten-mill limitation, estimated by the county auditor to average over the repayment period of the bond issue one and forty hundredths (1.40) mills for each one dollar (\$1.00) of tax valuation, which amounts to fourteen cents (\$0.14) for each one hundred dollars (\$100.00) of tax valuation, commencing in 2009, first due in calendar year 2010, to pay the annual debt charges on the bonds, and to pay debt charges on any notes issued in anticipation of those bonds?

and

Shall an additional levy of taxes be made for a period of twenty-three years, commencing in 2009, first due in calendar year 2010, to benefit the Eaton Community City School District, the proceeds of which shall be used to pay the cost of maintaining classroom facilities included in the project at the rate of one-half (0.50) mill for each one dollar of valuation?"

	FOR THE BOND ISSUE AND TAX LEVY
	AGAINST THE BOND ISSUE AND TAX LEVY

SECTION 4. That the treasurer of this Board of Education be and is hereby directed to certify to the Board of Elections a true and correct copy of the resolution of this Board of Education determining the necessity of said bonds, said direct taxes and said election and a true and correct copy of this resolution, together with the amount of the average tax levy, expressed in dollars and cents for each one hundred dollars (\$100.00) of valuation, as well as in mills for each one dollar (\$1.00) of valuation, estimated by the county auditor to be required to pay the debt charges on such bonds, and the maximum number of years required to retire said bonds and to notify said board of elections to cause notice of such election to be given as required by law.

SECTION 5. That it is found and determined that all formal actions of this Board of Education concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board of Education; and that all deliberations of this Board of Education and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Motion by _____, seconded by _____ to approve agenda Item III 18.

Discussion

SB ___ JF ___ TL ___ RM ___ JR ___

President declares motion _____.

