

The Board of Education of the Hudson City School District met in regular session on June 26, 2017, commencing at 7:00 p.m., in the Hudson High School Media Center, 2500 Hudson-Aurora Road, Hudson, Ohio, with the following members present:

Steve DiMauro

Patricia Engelman

James Field

Tom Tobin

David Zuro

The Treasurer or Treasurer Pro Tempore, as the case may be, advised the Board that the notice requirements of Section 121.22 of the Revised Code and the implementing rules adopted by the Board pursuant thereto were complied with for the meeting.

Steve DiMauro moved the adoption of the following resolution:

RESOLUTION NO. 17-06-26-05

A RESOLUTION DECLARING THE NECESSITY OF SUBMITTING THE QUESTION OF THE ISSUANCE OF SCHOOL IMPROVEMENT BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$81,550,000 FOR THE PURPOSE OF CONSTRUCTING, FURNISHING AND EQUIPPING A NEW MIDDLE SCHOOL, CONSTRUCTING, RENOVATING, REMODELING, REHABILITATING, ADDING TO, FURNISHING, EQUIPPING AND OTHERWISE IMPROVING BUILDINGS AND FACILITIES, AND PREPARING, EQUIPPING AND OTHERWISE IMPROVING REAL ESTATE, FOR SCHOOL DISTRICT PURPOSES, TO THE ELECTORS OF THE SCHOOL DISTRICT PURSUANT TO SECTION 133.18 OF THE REVISED CODE.

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 7, 2017, the question of issuing bonds for the purpose stated in Section 1 of this resolution, and levying a tax to pay debt charges on such bonds and any securities issued in anticipation thereof;

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

Section 1. This Board finds, determines and declares that it is necessary to issue general obligation bonds of the Hudson City School District in the aggregate principal amount of \$81,550,000 for the purpose of constructing, furnishing and equipping a new middle school, constructing, renovating, remodeling, rehabilitating, adding to, furnishing, equipping and otherwise improving buildings and facilities, and preparing, equipping and otherwise improving real estate, for School District purposes, and to levy a tax outside of the ten-mill limitation imposed

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by Section 2 of Article XII of the Ohio Constitution to pay the debt charges on those 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 7, 2017. The approximate date of the bonds is May 1, 2018, and it is estimated that the tax for debt charges would be first levied in 2017 and first be collected in calendar year 2018. The maximum number of years over which the principal of the bonds may be paid is 30, and the bonds will bear interest at a rate now estimated at 4.85% per year, payable semiannually.

Section 2. The Treasurer 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 fact that the Board is moving forward to place a bond issue on the November 7, 2017, ballot in the principal amount of \$81,550,000, 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 such bonds will exceed an amount equal to 4% of the School District's tax valuation. The Treasurer is directed to deliver a certified copy of this resolution and any and all other documents to the State Tax Commissioner and State Superintendent of Public Instruction as they may require for the purpose of evaluating and responding to the request for these consents.

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.

Patricia Engelman seconded the motion.

Upon roll call on the adoption of the resolution, the vote was as follows:

<u>Mr. Zuro</u>	<u>Yes</u>	<u>Mr. DiMauro</u>	<u>Yes</u>
<u>Mrs. Engelman</u>	<u>Yes</u>	<u>Mr. Field</u>	<u>Yes</u>
<u>Mr. Tobin</u>	<u>Yes</u>		

TREASURER'S CERTIFICATION

The above is a true and correct excerpt from the minutes of the meeting of the Board of Education of the Hudson City School District held on June 26, 2017, the date, time and place of that meeting (as shown above) having been established at the Board's organizational session in January 2017, showing the adoption of the resolution hereinabove set forth.

Dated: June 26, 2017

Kathryn L. Sines
Treasurer, Board of Education
Hudson City School District, Ohio