

**BOARD OF EDUCATION
LOVELAND CITY SCHOOL DISTRICT
HAMILTON, CLERMONT AND WARREN COUNTIES, OHIO**

The Board of Education (the "Board") of the Loveland City School District, Hamilton, Clermont and Warren Counties, Ohio (the "School District"), met in special session on July 26, 2019, at 9:30 a.m., at the Intermediate/Middle School, Media Center, 757 S. Lebanon Road, Loveland, Ohio 45140, with the following members present:

Mr. Portone
Mr. Jarvis
Du. Lorenz
Mrs. Washburn
Ms. Pettit

Mrs. Washburn introduced the following resolution and moved its passage:

**RESOLUTION DETERMINING TO PROCEED WITH AN ISSUE
OF BONDS AND LEVY OF AN ADDITIONAL TAX IN EXCESS
OF THE TEN-MILL LIMITATION AND CERTIFYING
THE SAME TO THE BOARD OF ELECTIONS**

(Ohio Revised Code Section 5705.218)

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Loveland City School District, Hamilton, Clermont and Warren Counties, Ohio, two-thirds of all of the members thereof concurring, that:

Section 1. The Board adopted a resolution (the "Resolution of Necessity") at its meeting on July 22, 2019 which determined that it is necessary to issue bonds in the amount of \$118,515,000 (the "Bonds") for the purpose of constructing school facilities and renovating and improving existing school facilities, including safety and security improvements; furnishing and equipping the same; improving the sites thereof; and acquisition of land and interests in land necessary in connection therewith, and that it is necessary that a direct tax be annually levied on all the taxable property in the School District outside of the ten-mill limitation to meet the debt charges on the Bonds and any securities issued in anticipation thereof.

Section 2. The Board also determined in the Resolution of Necessity that it is necessary, for the purpose to provide funds for the acquisition, construction, enlargement, renovation, and financing of permanent improvements and to pay current operating expenses, to levy an additional tax (the "Combined Levy") in excess of the ten-mill limitation at the rate of 10.36 mills for each one dollar of valuation, which amounts to \$1.036 for each \$100 of valuation, for a continuing period of time.

Section 3. The annual rate of the Combined Levy shall be apportioned as follows:

(a) 3.41 mills shall be apportioned for to provide funds for the acquisition, construction, enlargement, renovation, and financing of permanent improvements; and

(b) 6.95 mills shall be apportioned to pay current operating expenses.

Section 4. The County Auditor of Hamilton County, Ohio (the "County Auditor") has certified, to the Board, that the dollar amount of revenue that would be generated by the Combined Levy during the first year of collection is \$9,096,111, based on the current tax valuation of the School District of \$878,003,060.

Section 5. It is necessary to proceed with the issuance of the Bonds and the Combined Levy in the amounts and for the purposes described in this Resolution, and to levy, outside of the ten-mill limitation provided by law, an annual tax on all the taxable property in the School District to pay debt charges on the Bonds and any securities issued in anticipation thereof.

Section 6. The Bonds shall be dated approximately December 1, 2019; shall bear interest at the estimated rate of 4.00% per annum; and shall be paid over a period not to exceed 37 years as calculated under Ohio Revised Code Chapter 133.

Section 7. The question of issuing the Bonds and the Combined 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 November 5, 2019. All of the territory of the School District is in Hamilton, Clermont and Warren Counties, Ohio.

Section 8. The form of the ballot to be used at said election shall be substantially as follows:

AFFIRMATIVE VOTE IS NECESSARY FOR PASSAGE

Shall the Loveland City School District be authorized to do the following:

(1) Issue bonds for the purpose of constructing school facilities and renovating and improving existing school facilities, including safety and security improvements; furnishing and equipping the same; improving the sites thereof; and acquisition of land and interests in land necessary in connection therewith, in the principal amount of \$118,515,000, to be repaid annually over a maximum period of 37 years, and levy a property tax outside the ten-mill limitation, estimated by the county auditor to average over the bond repayment period 6.42 mills for each one dollar of tax valuation, which amounts to \$0.642 for each \$100 of tax valuation, to pay the annual debt charges on the bonds, and to pay debt charges on any notes issued in anticipation of those bonds?

(2) Levy an additional property tax to provide funds for the acquisition, construction, enlargement, renovation, and financing of permanent improvements at a rate not exceeding 3.41 mills for each one dollar of tax valuation, which amounts to \$0.341 for each \$100 of tax valuation, for a continuing period of time?

(3) Levy an additional property tax to pay current operating expenses at a rate not exceeding 6.95 mills for each one dollar of tax valuation, which amounts to \$0.695 for each \$100 of tax valuation, for a continuing period of time?

	FOR THE BOND ISSUE AND LEVIES
	AGAINST THE BOND ISSUE AND LEVIES

Section 9. The Treasurer of the Board is hereby directed to certify a copy of this Resolution, along with copies of the Resolution of Necessity and the certificates of the County Auditor, to the Board of Elections of Hamilton County, Ohio (the "Board of Elections") on or before July 30, 2019. The Treasurer of the Board is hereby directed and shall simultaneously certify to the Board of Elections that the Combined Levy will be for a continuing period of time, and that the Combined Levy will include a levy on the current year's tax list (commencing in 2019, first due in calendar year 2020) if approved by a majority of the electors voting thereon.

Section 10. It is hereby found and determined that 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 that 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 Ohio Revised Code Section 121.22.

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

Voting Aye: Mr. Pouhne, Dr. Lovene, Mrs. Washburn, Ms. Pettit, Mr. Jarvis

Voting Nay: _____

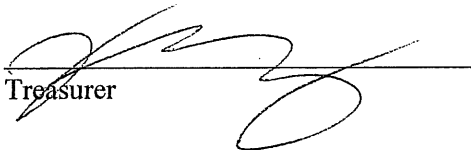
The Resolution passed.

Passed: July 26, 2019

BOARD OF EDUCATION
LOVELAND CITY SCHOOL DISTRICT,
HAMILTON, CLERMONT AND WARREN
COUNTIES, OHIO

Attest:

Treasurer



By:

President

