RECORD OF PROCEEDINGS
MINUTES OF
ADENA LOCAL BOARD OF EDUCATION

SPECIAL MEETING
DECEMBER 3, 2015
HELD AT 7:00 A.M.

The Adena Local Board of Education met in special session on December 3, 2015 at 7:00 A.M. in the Board Conference Room with the following members responding to roll call: Mr. Joseph Glandon, yea; Mr. Nathan Huff, Mr. Michael Kinnamon, Mr. James Lowe and Mr. Kevin Pancake.

The Pledge to the Flag was given.

(15-320) RESOLUTION DETERMINING TO PROCEED WITH BOND ISSUE AND INCOME TAX LEVY

Moved by Mr. Kinnamon the Resolution Determining to Proceed with Bond Issue and Income Tax Levy:

WHEREAS, this board of education by a resolution duly adopted determined the necessity of (i) levying a tax on the taxable income of individuals as defined in division (E)(1)(b) of Section 5748.01 of the Ohio Revised Code annually for the purpose of current expenses, and (ii) issuing bonds in the amount of $7,000,000, for the purpose of constructing and acquiring improvements to the existing athletic complex, including new field houses, bleachers, press boxes, old field house renovation, walkway, track and parking improvements, baseball/softball quad, soccer stadium and auxiliary gym construction with weight and locker rooms, and providing equipment, furnishings and other site improvements therefore, together with 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;

WHEREAS, the Treasurer of this board of education has certified that the maximum maturity of said bonds is thirty (30) years;

WHEREAS, the county auditor has certified that the estimated average annual levy throughout the life of said bonds which will be required to pay the interest on and retire said bonds assuming a rate of interest now estimated at four and one-half percent (4.50%) per annum, is three and two-tenths (3.20) mills, for each one dollar ($1.00) of valuation which amounts to thirty-two cents ($0.32) for each one hundred dollars ($100.00) of valuation; and

WHEREAS, this board of education by resolution duly adopted, determined the necessity of raising an additional $560,669 per year with a school district income tax for current expenses, and further provided that application be made to the Tax Commissioner of the Ohio Department of Taxation to estimate the property tax rate that would have to be imposed by the School District in the current year to produce said additional annual amount and to estimate the income tax rate that would have had to have been in effect for the current year as a school district income tax to produce said additional annual amount; and

WHEREAS, the Tax Commissioner of the Ohio Department of Taxation has certified to this board of education that the estimated property tax rate that would have to be imposed by the School District in the current year to produce said additional annual amount is 4.44 mills and that the estimated income tax rate that would have had to have been in effect for the current year as a school district income tax on earned income to produce said additional annual amount is one-half percent (0.50%).

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Adena Local School District (hereinafter called the "Board of Education"), Counties of Ross and Pickaway, Ohio, two-thirds of all members elected thereto concurring:

SECTION 1. That the amount of taxes that can be raised within the ten-mill limitation will be insufficient to provide an adequate amount for the present and future requirements of the School District

SECTION 2. That it is hereby determined to proceed with the issuance of bonds of this Board of Education in the amount of $7,000,000, for the purpose stated in the Preambles hereof, 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 to pay the annual debt charge on the bonds and to pay debt charges on any notes issued in anticipation of those bonds.

SECTION 3. That it is hereby determined to proceed with the submission to the electors of the school district the question of levying for ten (10) years an income tax of one-half percent (0.50%) per annum on the taxable income of individuals as defined in division (E)(1)(b) of Section 5748.01 of the Ohio Revised Code.

SECTION 4. That the question of an annual levy of taxes on the taxable income of

individuals as defined in division (E)(1)(b) of Section 5748.01 of the Ohio Revised Code, apart from the tax needed to pay debt service on any bonds, for the (10) years (commencing January 1, 2017) to benefit the School District, the proceeds of which shall be used to provide funds for current expenses, at a rate of one-half percent (0.50%) and issuing said bonds and levying a direct tax to pay the annual debt charges thereon shall be submitted to the electors of the School District at the election to be held on March 15, 2016, as a single ballot question pursuant to Section 5748.08 of the Ohio Revised Code.

SECTION 5. 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 tax and said election, together with the amount of the average tax levy for the bonds, 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, and the maximum number of years required to retire said bonds and a true and correct copy of the Ohio Department of Taxation Income Tax Certification and to notify said board of elections to cause notice of such election to be given as required by law.

SECTION 6. That the form of ballot to be used at said election shall be substantially as follows:

PROPOSED BOND ISSUE AND TAX LEVY

Majority Affirmative Vote is
Necessary for Passage

Shall the Board of Education of the Adena Local School District, Counties of Ross and Pickaway, Ohio be authorized to do both of the following:

(1) Impose an annual income tax of one-half percent (0.50%) on the earned income of individuals residing in the school district, for ten (10) years beginning January 1, 2017 for the purpose of **CURRENT EXPENSES?**

and

(2) Issue bonds for the purpose of **CONSTRUCTING AND ACQUIRING IMPROVEMENTS TO THE EXISTING ATHLETIC COMPLEX, INCLUDING NEW FIELD HOUSES, BLEACHERS, PRESS BOXES, OLD FIELD HOUSE RENOVATION, WALKWAY, TRACK AND PARKING IMPROVEMENTS, BASEBALL/SOFTBALL QUAD, SOCCER STADIUM AND AUXILIARY GYM CONSTRUCTION WITH WEIGHT AND LOCKER ROOMS, AND PROVIDING EQUIPMENT, FURNISHINGS AND OTHER SITE IMPROVEMENTS THEREFORE, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO,** in the principal amount of Seven Million Dollars ($7,000,000) to be repaid annually over a maximum period of thirty (30) years, and levy a property tax outside of the ten-mill limitation estimated by the county auditor to average over the bond repayment period three and two-tenths (3.20) mills, for each one dollar ($1.00) of valuation which amounts to thirty-two cents ($0.32) for each one hundred dollars ($100.00) of tax valuation, commencing in 2016, first due in calendar year 2017, to pay the annual debt charges on the bonds, and to pay debt charges on any notes issued in anticipation of those bonds?

	FOR THE INCOME TAX AND BOND ISSUE
	AGAINST THE INCOME TAX AND BOND ISSUE

SECTION 7. That the treasurer of this Board of Education be and is hereby directed to Certify to the Department of Taxation and the Superintendent of Public Instruction a copy of this Resolution, together with copies of the Resolution of Necessity, and such other pertinent documents and data as may be required by said agencies.

SECTION 8. 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 all legal requirements including Section 121.22 of the Ohio Revised Code.

Mr. Glandon, seconded the motion and the roll being called upon the question of adoption of the resolution, the vote resulted as follows:

AYE: Mr. Kinnamon, Mr. Glandon, Mr. Huff, Mr. Pancake, Mr. Lowe

NAY:

Adopted this 3rd day of December, 2015.

(15-321) <u>ADJOURNMENT</u>
Moved by Mr. Glandon, seconded by Mr. Huff, that the Board adjourn.

Roll call: Mr. Glandon, yea; Mr. Huff, yea; Mr. Kinnamon, yea; Mr. Pancake, yea; Mr. Lowe, yea.

Note: These minutes will not be officially approved by the Adena Local Board of Education until the December, 2015 Board Meeting.