

MILFORD EXEMPTED VILLAGE SCHOOL DISTRICT

RESOLUTION NO.

**RESOLUTION DETERMINING TO PROCEED
WITH BOND ISSUE**

WHEREAS, this Board of Education (the “Board of Education”) by resolution duly adopted determined the necessity of issuing bonds in the amount of \$55,900,000, for the purpose of new construction, improvements, renovations, and additions to school facilities, and providing equipment, furnishings, and site development and improvements, and all necessary appurtenances therefor, and capitalized interest, 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 2nd day of November, 2021;

WHEREAS, the treasurer of this Board of Education has certified that the maximum maturity of said bonds is thirty (30) years; and

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, is two and forty seven hundredths (2.47) mills, for each one dollar (\$1.00) of valuation which amounts to twenty-four and seven tenths cents (\$0.247) for each one hundred dollars (\$100.00) of valuation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Milford Exempted Village School District, Counties of Clermont and Hamilton, Ohio:

SECTION 1. That it is hereby determined to proceed with the issuance of bonds of this Board of Education in the amount of \$55,900,000, 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 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 2nd day of November, 2021, under authority of Section 133.18 of the Ohio Revised Code, commencing in 2021, first due in 2022.

SECTION 2. 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 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) in 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 to notify said board of elections to cause notice of such election to be given as required by law.

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

PROPOSED BOND ISSUE

Majority Affirmative Vote is
Necessary for Passage

Shall bonds be issued by the Board of Education of the Milford Exempted Village School District, Counties of Clermont and Hamilton, Ohio, for the purpose of NEW CONSTRUCTION, IMPROVEMENTS, RENOVATIONS, AND ADDITIONS TO SCHOOL FACILITIES, AND PROVIDING EQUIPMENT, FURNISHINGS, AND SITE DEVELOPMENT AND IMPROVEMENTS, AND ALL NECESSARY APPURTENANCES THEREFOR, AND CAPITALIZED INTEREST, in the principal amount of Fifty Five Million Nine Hundred Thousand Dollars (\$55,900,000), to be repaid annually over a maximum period of thirty (30) 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 two and forty-seven hundredths (2.47) mills, for each one dollar (\$1.00) of valuation, which amounts to twenty-four and seven tenths cents (\$0.247) for each one hundred dollars of tax valuation, commencing in 2021, first due in 2022, to pay the annual debt charge on the bonds, and to pay debt charges on any notes issued in anticipation of those bonds?

"	"		"
"	"	FOR THE BOND ISSUE	"
"	"		"
"	"		"
"	"	AGAINST THE BOND ISSUE	"
"	"		"
"	"		"

SECTION 4. 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.