



Avon Lake City Schools

Superintendent - Joelle Magyar Treasurer - Autumn Reed

November 10, 2023

Re: Avon Lake City School District Board of Education Notice of Special Meeting

Good afternoon,

A special meeting of the Board of Education (the "Board") of Avon Lake City School District is hereby scheduled for Sunday, November 12, 2023, at 4:00 p.m.

The purposes of the meeting include consideration of and possible action on: (1) requesting state consents and special needs approval from the Ohio Department of Education and Workforce and the Ohio Department of Taxation to place a bond issue for school construction on the March 19, 2024 ballot; (2) declaring the necessity of placing a bond issue for school construction on the March 19, 2024 ballot; and (3) any other items that lawfully may come before the Board.

The meeting will be held in the Buckeye Board Room at the Hampton Inn & Suites, 501 N. High St., Columbus, Ohio 43215.

A draft Board agenda is enclosed. If you have any questions or concerns regarding this meeting, please don't hesitate to contact my office.

Sincerely,

Autumn Reed

Avon Lake City School District, Treasurer

**AVON LAKE CITY SCHOOL DISTRICT
SPECIAL BOARD OF EDUCATION MEETING
HAMPTON INN & SUITES
BUCKEYE BOARD ROOM
501 N. HIGH ST.
COLUMBUS, OHIO 43215**



NOVEMBER 12, 2023

4:00 p.m. Special Board of Education Meeting

WELCOME

- A. Call to Order
- B. Roll Call
- C. Pledge of Allegiance

TREASURER'S DISCUSSION/ACTION ITEM

A. RESOLUTION OF NECESSITY OF BOND ISSUE IN THE AMOUNT OF \$170,000,000 AND TO SUBMIT THE QUESTION OF SUCH BOND ISSUE TO THE ELECTORS; AND REQUESTING SPECIAL NEEDS DESIGNATION IN CONNECTION THEREWITH (O.R.C. §133.18; §133.06)

WHEREAS, the Board has determined that it is necessary to finance the construction and acquisition of certain permanent improvements to the School District's facilities through the issuance of general obligation bonds (the "Bonds," as further defined herein) for "one purpose" (as defined in Ohio Revised Code Section 133.01(Z)(4)) as described hereinbelow, which Bonds the School District has the power and authority to issue; and

WHEREAS, a resolution declaring the necessity of levying a tax outside the ten-mill limitation to pay the debt charges on the Bonds (and any securities issued in anticipation thereof) must be passed and certified to the County Auditor of Lorain County, Ohio (the "County Auditor") in order to permit the Board to consider the levy of such a tax, and must request that the County Auditor certify to the Board the current total taxable value of the School District and the estimated average annual property tax levy, expressed in mills for each \$1 of taxable value as well as in dollars for each \$100,000 of the "county auditor's appraised value" (as defined in Ohio Revised Code Section 5705.01(P)), that the County Auditor estimates will be required to pay the debt charges on the Bonds (and any securities issued in anticipation thereof) over the stated maximum maturity of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Avon Lake City School District, Lorain County, Ohio, a majority of all of the members thereof concurring, that:

Section 1. It is necessary for the purpose of constructing, furnishing, and equipping two new PK-5 elementary schools and one new 6-8 middle school, with related site improvements and appurtenances thereto; renovating, repairing, furnishing, equipping, and constructing additions and improvements to Avon Lake High School, with related site improvements and appurtenances thereto; improving, renovating, furnishing, and equipping existing facilities or constructing, furnishing, and equipping new facilities for school district purposes; and replacing existing equipment and constructing various permanent improvements school district-wide, to issue and sell bonds of the School District in the amount of \$170,000,000 (the "Bonds"). It is further necessary that there shall be annually levied on all the taxable property in the entire territory of the School District a direct tax outside of the ten-mill limitation (the "Bond Levy") to pay the debt charges on the Bonds and any securities that the Board may determine to issue in anticipation thereof. The Bond Levy shall be an additional levy in effect upon the entire territory of the School District commencing in 2024, first due in calendar year 2025, if approved by a majority of the electors voting thereon. The Bonds shall be dated approximately June 1, 2024; shall bear interest at the estimated rate of 5.00% per annum; and shall be paid over a period not to exceed 37 years, as calculated under Ohio Revised Code Chapter 133.

Section 2. As authorized by Ohio Revised Code Section 133.18, the question of issuing the Bonds shall be submitted to all the electors in the entire territory of the School District at the election to be held at the usual voting places within the School District on March 19, 2024. All of the territory of the School District is located in Lorain County, Ohio.

Section 3. The School District requests consents of the Tax Commissioner of Ohio and the Director of Education and Workforce to issue bonds in excess of 4% but not to exceed 9% of the tax valuation of said School District, all in accordance with Ohio Revised Code Section 133.06.

Section 4. The School District is hereby declared to be a "special needs" district within the meaning of Ohio Revised Code Section 133.06(E) because the student population of the School District is not being adequately serviced by the existing permanent improvements of the School District and the School District cannot obtain funds within the limitations of Ohio Revised Code Section 133.06(B) to provide additional facilities to meet such needs.

Section 5. The School District requests consent and certification as an approved special needs district from the Tax Commissioner of Ohio and the Director of Education and Workforce to issue bonds in excess of 9% of the tax valuation of said School District, all in accordance with Ohio Revised Code Section 133.06.

Section 6. Pursuant to Ohio Revised Code Section 133.18(C), the Treasurer of this Board is directed to immediately certify a copy of this Resolution to the County Auditor so that the County Auditor may promptly certify to the Board the current total taxable value of the School District and the estimated average annual property tax levy, expressed in mills for each \$1 of taxable value as well as in dollars for each \$100,000 of the county auditor's appraised value, that the County Auditor estimates will be required to pay the debt charges on the Bonds (and any securities issued in anticipation thereof) over the stated maximum maturity of the Bonds.

Section 7. The Treasurer of this Board (the "Treasurer") is further authorized and directed to certify a copy of this Resolution to the Director of Education and Workforce and to the Tax Commissioner of Ohio. The Superintendent of the School District and the Treasurer are hereby authorized to prepare, sign, and file

such applications, forms, and other documents as may be necessary or appropriate in their judgment to accomplish the intent of this Resolution.

Section 8. It is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this Resolution were taken in an open meeting of this Board, and 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.

ADJOURNMENT

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Next Special Meeting will be held on November 29, 2023, 6:30 p.m.
Avon Lake High School L.A.K.E. Center

Next Regular Meeting will be held on December 12, 2023, 6:30 p.m.
Avon Lake High School L.A.K.E. Center

The mission of the Avon Lake City Schools, a district committed to personalized educational excellence, is to challenge all students and develop their individual goals through community partnerships, resources and technologies which will produce responsible and compassionate citizens.