

**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

Members Present: Mrs. Gardiner, Mrs. Machovina, Mr. Sherban, Mr. Stobe

Members Absent: Mr. Jantz

C. Pledge of Allegiance

144-23 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

Adjourned at: 5:32 p.m.

President of Board

Treasurer of Board