

**BOARD OF EDUCATION
LOUDONVILLE-PERRYSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
ASHLAND, HOLMES, KNOX AND RICHLAND COUNTIES, OHIO**

The Board of Education (the "Board") of the Loudonville-Perrysville Exempted Village School District, Ashland, Holmes, Knox and Richland Counties, Ohio (the "School District"), met in the organizational/regular session on January 13, 2025, at 6:00 p.m., in the Loudonville High School Cafeteria, 421 Campus Ave., Loudonville, Ohio 44842, with the following members present:

M _____ introduced the following resolution and moved its passage:

**RESOLUTION DECLARING NECESSITY OF AN INCOME TAX
AND BOND ISSUE AND TO SUBMIT THE QUESTION OF SAME TO THE ELECTORS**

(Ohio Revised Code Section 5748.08)

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); and

WHEREAS, the Board may construct such improvements through participation in the Classroom Facilities Assistance Program of the Ohio Facilities Construction Commission; and

WHEREAS, a resolution declaring the necessity to raise additional School District revenue must be adopted and certified to the Tax Commissioner for the State of Ohio, not later than January 24, 2025, in order to permit the Board to consider the levy of an income tax (the "Income Tax," as further defined herein) and to preserve the right to submit the question of levying the Income Tax to the electors of the School District at the election to be held May 6, 2025; and

WHEREAS, a resolution declaring the necessity of levying an additional tax outside the ten-mill limitation must be passed and certified to the County Auditor of Ashland 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 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 will be required to pay the principal of and interest on the Bonds (and any securities issued in anticipation thereof) over the maximum maturity of the Bonds;

NOW THEREFORE, BE IT RESOLVED by the Board of Education of the Loudonville-Perrysville Exempted Village School District, Ashland, Holmes, Knox and Richland Counties, Ohio, two-thirds of all of the members thereof concurring, that:

Section 1. As authorized by Ohio Revised Code Section 5748.08, it is necessary to raise annually the additional sum of \$487,456 for the purpose of current expenses by levying an annual tax in the entire territory of the School District on School District income (the "Income Tax") for 23 years.

Section 2. The income that shall be subject to the Income Tax is the taxable income of individuals and estates as defined in divisions (E)(1)(a) and (2) of Section 5748.01 of the Ohio Revised Code.

Section 3. It is also necessary for the purpose of constructing, furnishing, and equipping a new PK-12 building, with related site improvements and appurtenances thereto; demolition of Budd and McMullen Elementary Schools and certain portions of Loudonville High School; improving, renovating, furnishing, and equipping existing facilities; and constructing, furnishing, and equipping new facilities for school district purposes, to issue and sell bonds of the School District in the amount of \$37,000,000 (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 and is expected to include a levy on the tax list and duplicate for the 2025 tax year (commencing in 2025, first due in calendar year 2026), if approved by a majority of electors voting thereon. The Bonds shall be dated approximately July 1, 2025; 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 4. The question of levying the Income Tax and issuing the Bonds shall be submitted to all of the electors of the entire territory of the School District at the election to be held on May 6, 2025. All of the territory of the School District is located in Ashland, Holmes, Knox and Richland Counties, Ohio.

Section 5. The Treasurer of this Board is directed to promptly certify a copy of this Resolution to (a) the Tax Commissioner of Ohio, prior to the Board's consideration of the resolution to proceed and in any event not later than January 24, 2025, together with a request that the Tax Commissioner determine and certify to the Board the property tax rate that would have had to be imposed by the School District in the current year to produce the amount of money set forth above and the income tax rate that would have had to have been in effect for the current year to produce the amount of money set forth above; and (b) the County Auditor with instructions to calculate and certify to the Board the current total taxable value of the School District and the 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 will be required to pay the principal of and interest on the Bonds over 37 years, which is the maximum maturity of the Bonds.

Section 6. 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 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.

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

Voting Aye: _____

Voting Nay: _____

The Resolution passed.

Passed: January 13, 2025

BOARD OF EDUCATION
LOUDONVILLE-PERRYSVILLE
EXEMPTED VILLAGE SCHOOL DISTRICT
ASHLAND, HOLMES, KNOX AND
RICHLAND COUNTIES, OHIO

Attest: _____
Treasurer

By: _____
President

School District Mailing Address:
210 East Main Street
Loudonville, Ohio 44842

CERTIFICATE

The undersigned Treasurer of the Board of Education of the Loudonville-Perrysville Exempted Village School District, Ashland, Holmes, Knox and Richland Counties, Ohio, hereby certifies that the foregoing is a true copy of a resolution duly passed by the Board of Education of said School District on January 13, 2025, and that a true copy thereof was certified to the Tax Commissioner of the State of Ohio and to the County Auditor of Ashland County, Ohio.

Treasurer, Board of Education
Loudonville-Perrysville
Exempted Village School District
Ashland, Holmes, Knox and
Richland Counties, Ohio