

**BOARD OF EDUCATION  
TIPP CITY EXEMPTED VILLAGE SCHOOL DISTRICT  
MIAMI COUNTY, OHIO**

The Board of Education (the "Board") of the Tipp City Exempted Village School District, Miami County, Ohio (the "School District"), met for its regular meeting on January 28, 2019, at 6:00 p.m., at the offices of the Board, 90 S. Tippecanoe Dr., Tipp City, Ohio 45371, with the following members present:

Mr. Andy Ventas President  
Mrs. Joellen Heatherly, Vice President  
Mrs. Corina Dall  
Mrs. Theresa Denaway  
Mr. Sam Spano

Mr. Spano introduced the following resolution and moved its passage:

**RESOLUTION DECLARING INTENT TO LEVY BOND  
BALLOT MILLAGE IN TAX COLLECTION YEARS  
2020 THROUGH 2024 UPON VOTER APPROVAL**

WHEREAS, the Board has approved placing on the May 7, 2019 ballot a \$35,750,000 bond issue (the "Bonds") for the purpose of expanding, renovating, and improving L.T. Ball Intermediate School, with related site improvements and appurtenances thereto; acquiring, constructing, improving, furnishing and equipping existing and new facilities for school district purposes, with related site improvements and appurtenances thereto; and paying locally funded initiatives in connection with the Expedited Local Partnership Program of the Ohio Facilities Construction Commission ("OFCC");

WHEREAS, pursuant to O.R.C. 133.18(C) and 5705.218(A), the Miami County Auditor, as required, prepared the estimated average ballot millage of 5.40 mills based on a spreadsheet reflecting equal retirement of principal of the Bonds;

WHEREAS, equal retirement of principal overstates the debt service millage of the Bonds required in the early years and understates it in the final years, rather than providing the average millage over the entire 27 year maximum maturity of the Bonds;

WHEREAS, the Board may issue the Bonds in one or more series, depending on timing of funding from OFCC;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Tipp City Exempted Village School District, Miami County, Ohio, a majority of all of the members thereof concurring, that

Section 1. Upon voter approval of the Bonds, the Board intends to levy 3.87 mills for debt service on the Bonds in Tax Collection Years 2020 through 2024. The Board intends to levy 3.87 mills based on the assumption that the following factors are met: (i) the interest rate on the Bonds does not exceed 4.82%, (ii) the maximum maturity of the Bonds is 27 years, (iii) the tax valuation of the School District does not decline below the School District's 2019 collection year tax valuation of \$410,760,730, and (iv) the existing millage for the School District's bonds currently outstanding (the "Outstanding Bonds") is levied at a rate of 3.89 mills through the final maturity of such Outstanding Bonds.

Section 2. 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<sup>rs.</sup> Donaway seconded the motion and, after discussion, a roll call vote was taken and the results were:

Voting Aye: Spano, Donaway, Dell, Heatherly, Venters

Voting Nay: None

Passed: January 28, 2019

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SCHOOL DISTRICT  
MIAMI COUNTY, OHIO

Attest:   
Treasurer

  
Board President

CERTIFICATE

The undersigned Treasurer of the Board of Education of the Tipp City Exempted Village School District, Miami County, 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 28, 2019, and that a true copy thereof was certified to the Board of Elections of Miami County, Ohio.

  
Treasurer, Board of Education  
Tipp City Exempted Village School District  
Miami County, Ohio