

**BOARD OF EDUCATION
WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

The Board of Education (the "Board") of the Worthington City School District, Franklin County, Ohio (the "School District"), met in special session on August 21, 2006 at 7:30 PM, in the Worthington Education Center, 200 E. Wilson Bridge Road, Worthington, Ohio 43085, with the following members present:

M____. _____ introduced the following resolution and moved its passage:

**RESOLUTION DETERMINING TO PROCEED WITH THE
ISSUE OF BONDS AND CERTIFYING SAME TO THE
BOARD OF ELECTIONS
(R.C. Section 133.18)**

WHEREAS, the Board of Education (the "Board") of the Worthington City School District (the "School District"), Franklin County, Ohio, at a regular meeting on August 14, 2006, determined that it is necessary to issue bonds in the amount of \$37,500,000 (the "Bonds") for the purpose of renovating, repairing, improving, furnishing, equipping, and constructing additions to existing school facilities, buildings, and infrastructure; replacing existing equipment and constructing various permanent improvements; purchasing school buses and related transportation equipment; and curriculum implementation district-wide, including related textbooks and technology; and expending the proceeds of such bonds in accordance with the foregoing outside any expenditure limitation under law, and that it is necessary that a direct tax be annually levied on all the taxable property in the School District outside of the ten mill limitation to meet the debt charges on the Bonds and any securities issued in anticipation thereof; and

WHEREAS, the Franklin County Auditor has certified to the Board that an estimated annual levy of one and ninety-one hundredths (1.91) mills for each one dollar of valuation, which is 19.1 cents (\$0.191) for each one hundred dollars of valuation, will be required throughout the stated maturity of the Bonds to pay the debt charges on the Bonds, based on the current assessed valuation of the School District of \$1,780,767,290;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Worthington City School District, Franklin County, Ohio, that:

Section 1. It is necessary to proceed with the issuance of the Bonds in the amount and for the purpose described in the preamble to this resolution, and to levy, outside of the ten mill limitation provided by law, an annual tax on all the taxable property in the School District to pay debt charges on the Bonds and any securities issued in anticipation thereof.

Section 2. The Bonds shall be dated approximately December 1, 2006; shall bear interest at the estimated rate of four and one-half (4.50%) per annum; and shall be paid over a number of years not to exceed fifteen (15).

Section 3. The question of issuing the Bonds shall be submitted to the electors of the School District at the election to be held at the usual voting places within the School District, on November 7, 2006.

Section 4. The form of the ballot to be used at said Election shall be substantially as follows:

AFFIRMATIVE VOTE IS NECESSARY FOR PASSAGE

Shall bonds be issued by the Worthington City School District, Franklin County, Ohio for the purpose of renovating, repairing, improving, furnishing, equipping, and constructing additions to existing school facilities, buildings, and infrastructure; replacing existing equipment and constructing various permanent improvements; purchasing school buses and related transportation equipment; and curriculum implementation district-wide, including related textbooks and technology; and expending the proceeds of such bonds outside any expenditure limitation under law in the principal amount of \$37,500,000 to be repaid annually over a maximum period of fifteen (15) 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 one and ninety-one hundredths (1.91) mills for each one dollar of tax valuation, which amounts to 19.1 cents (\$0.191) cents for each \$100 of tax valuation, commencing in 2006, first due in calendar year 2007, to pay the annual debt charges 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 5. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted 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 Section 121.22 of the Ohio Revised Code.

Section 6. The Treasurer of the Board is hereby directed to certify a copy of this Resolution to the Board of Elections, Franklin County, Ohio on or before August 24, 2006.

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

Voting Aye: _____

Voting Nay: _____

Passed: August 21, 2006

BOARD OF EDUCATION
WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

Board President

Attest: _____
Treasurer

CERTIFICATE

The undersigned Treasurer of the Board of Education of the Worthington City School District, Franklin 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 August 21, 2006, and that a true copy thereof was certified to the Board of Elections, Franklin County, Ohio on August __, 2006.

Treasurer
Worthington City School District
Franklin County, Ohio

RECEIPT OF BOARD OF ELECTIONS

R.C. Section 133.18

The undersigned, being the Director of Elections of Franklin County, Ohio, does hereby acknowledge receipt on or before the date hereof of the following documents from the Worthington City School District, Franklin County, Ohio (the "School District"):

1. A certified copy of a resolution passed by the Board of Education of the School District on August 14, 2006 declaring the necessity of a bond issue in the amount of \$37,500,000 (the "Bonds") and to submit the same to the electors of the School District.

2. A certificate of the County Auditor of Franklin County, Ohio, dated August __, 2006 regarding the estimated average annual property tax levy required to pay the debt charges on the Bonds.

3. A certified copy of a resolution passed by such Board of Education on August __, 2006 determining to proceed with the election on the Bonds.

Dated: August __, 2006

Director of Elections