

RESOLUTION NO. 03-18

RESOLUTION DECLARING NECESSITY OF BOND ISSUE IN AN AMOUNT NOT TO EXCEED \$40,000,000 AND TO SUBMIT THE QUESTION OF SUCH BOND ISSUE TO THE ELECTORS

(Ohio Revised Code Sections 3354.12, 3354.11, 133.18, 5705.03)

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees (the "Board") of the Lake County Community College District, Ohio (the "College District"), a majority of all of the members thereof concurring, that:

Section 1. It is necessary for the purpose of all or a part of the cost of purchasing sites and for the erection, furnishing, and equipment of buildings, including buildings used for Applied Engineering and Manufacturing, Math, and Student Readiness and Support, and for the acquisition or construction of any property which the board of trustees of a community college district is authorized to acquire or construct, including infrastructure improvements, and repaying moneys previously borrowed, advanced, or granted and expended for such purpose to issue and sell bonds of the College District in an amount not to exceed \$40,000,000 (the "Bonds") . It is further necessary that there shall be annually levied on all the taxable property in the College District a direct tax outside of the ten-mill limitation to pay the debt charges on the Bonds and any securities that the Board may determine to issue in anticipation thereof. The Bonds shall be dated approximately December 1, 2018 shall bear interest at the estimated rate of 4.50% per annum; and shall be paid over a period not to exceed 28 years as calculated under Ohio Revised Code Chapter 133.

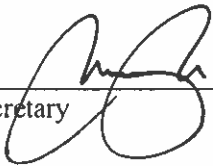
Section 2. The question of issuing the Bonds shall be submitted to the electors of the entire territory of the College District at the election to be held at the usual voting places within the College District, on November 6, 2018. All of the territory of the College District is in Lake County, Ohio.

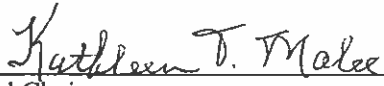
Section 3. The Treasurer of this Board is hereby authorized and directed to certify a copy of this Resolution to the County Auditor and Board of Elections of Lake County, Ohio. The County Auditor is hereby requested to certify the total current tax valuation of the College District and to calculate and advise, by certification to the Board, regarding the estimated average annual property tax levy, expressed in cents or dollars and cents for each one hundred dollars of tax valuation, as well as in mills for each one dollar of valuation, that will be required throughout the maturity (28 years) of the Bonds to pay debt charges on the Bonds.

Section 4. 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 Ohio Revised Code Section 121.22.

Passed: March 29, 2018

BOARD OF TRUSTEES
LAKE COUNTY COMMUNITY COLLEGE
DISTRICT, OHIO

Attest: 
Secretary

By: 
Board Chair

CERTIFICATE

The undersigned Secretary of the Board of Trustees of the Lake County Community College District, Ohio, hereby certifies that the foregoing is a true copy of a resolution duly passed by the Board of Trustees of said College District on March 29, 2018 and that a true copy thereof was certified to the County Auditor of Lake County, Ohio.


Secretary, Board of Trustees
Lake County Community College District, Ohio

CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: Board of Trustees
Lake County Community College District, Ohio

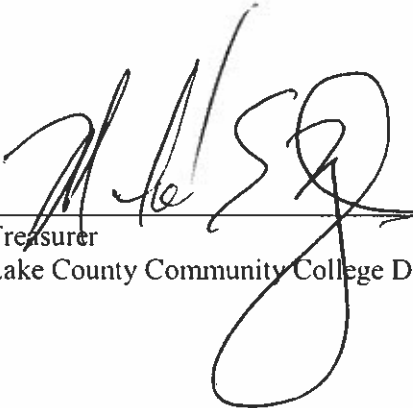
The undersigned Treasurer of the Board of Trustees of the Lake County Community College District, Ohio as the fiscal officer of said college district, hereby certifies as follows:

1. The estimated life of the improvements described as follows exceeds five years:

all or a part of the cost of purchasing sites and for the erection, furnishing, and equipment of buildings, including buildings used for Applied Engineering and Manufacturing, Math and Student Readiness and Support and for the acquisition or construction of any property which the board of trustees of a community college district is authorized to acquire or construct, including infrastructure improvements, and repaying moneys previously borrowed, advanced, or granted and expended for such purpose to issue and sell bonds of the College District in an amount not to exceed \$40,000,000 (the "Bonds")

2. The maximum maturity of bonds to pay the cost of such improvements is 28 years, calculated in accordance with Ohio Revised Code Section 133.20.

Dated: March 29, 2018



Treasurer
Lake County Community College District, Ohio