

LAKE BOARD OF ELECTORS
JAN 28 2022

The Board of Education of the Riverside Local School District (the "School District"), Counties of Lake and Geauga, Ohio, met in special session at 8:05 o'clock a.m., on the 5th day of January, 2022, at the Board of Education Office, 585 Riverside Drive, Painesville, Ohio, with the following members present:

Lori Krenisky

Tom Hach

Belinda Grassi

Jennifer Harden

Scott Fishel

Lori Krenisky moved the adoption of the following resolution:

RIVERSIDE LOCAL SCHOOL DISTRICT

RESOLUTION NO. 010522-11

RESOLUTION DECLARING THE NECESSITY OF ISSUING BONDS AND SUBMITTING THE QUESTION TO THE ELECTORS OF THE SCHOOL DISTRICT

WHEREAS, the School District currently qualifies for funds from the State of Ohio for assistance in constructing classroom facilities through participation in the State of Ohio Expedited Local Partnership Program (the "Program") of the Ohio School Facilities Commission;

WHEREAS, this Board of Education proposes to submit to the electors of this School District at the election to be held on May 3, 2022, the question of issuing bonds of this Board of Education in the amount of \$147,725,000, in order to participate in the Program by raising the School District's portion of the basic project cost and additional funds required to participate in the Program (including locally funded initiatives), for the purpose of new construction, improvements, renovations and additions to school facilities, including providing equipment, furnishings, utilities and site improvements therefor, and the question of levying an annual direct tax on all of the taxable property in this School District outside of the ten-mill limitation to pay the interest on and to retire said bonds, under authority of Section 133.18 of the Ohio Revised Code; and

WHEREAS, this Board of Education desires to adopt a resolution declaring the necessity of said issue, said direct tax and said election;

NOW THEREFORE, BE IT RESOLVED by the Board of Education of the Riverside Local School District (hereinafter called the "Board of Education"), Counties of Lake and Geauga, Ohio:

SECTION 1. That it is necessary to issue bonds of this Board of Education in the principal amount of \$147,725,000 for the purpose described in the Preambles hereof. Said bonds shall be dated approximately September 1, 2022, shall bear interest at the rate now estimated at four percent (4.00%) per annum, and shall mature in substantially equal annual or semiannual installments over a period not exceeding thirty-seven (37) years after their issuance.

SECTION 2. That it is necessary that there shall be annually levied on all of the taxable property of the entire territory of this School District, a direct tax outside the limitation imposed by Section 2 of Article XII of the Constitution of the State of Ohio to pay the interest on and to retire said bonds, and any anticipatory securities. Said tax shall be first levied in tax year 2022 and first collected in calendar year 2023.

SECTION 3. That the question of issuing said bonds and of levying said direct tax shall be submitted to the electors of the entire territory of this School District at the election to be held on May 3, 2022, pursuant to Section 133.18 of the Ohio Revised Code.

SECTION 4. That the Treasurer of this Board of Education be and is hereby directed to certify a copy of this resolution to the Lake County Auditor for the calculation of the average annual levy that will be required to pay the interest on and retire said bonds, pursuant to Section 5705.03 of the Ohio Revised Code.

SECTION 5. That under the authority of Section 133.06(I) of the Ohio Revised Code, the School District expects that the proceeds of the bonds will be used in accordance with Section 133.06(I) of the Ohio Revised Code in order to raise a portion of the School District's portion of the basic project cost and additional funds required to participate in the Program (including locally funded initiatives) in accordance with the Program and Chapter 3318 of the Ohio Revised. Further, upon the issuance of the bonds, the School District will exceed the debt limitations set forth in Section 133.06(B) and (C) of the Ohio Revised Code; accordingly, to the extent necessary, this Board of Education directs the Treasurer of this Board of Education to certify a copy of this resolution to the Superintendent of Public Instruction pursuant to Section 133.06(I) of the Ohio Revised Code.

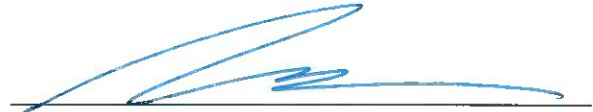
SECTION 6. That it is found and determined that all formal actions of this Board of Education concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board of Education; and that all deliberations of this Board of Education and of any of its committees that 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.

Jennifer Harden seconded the motion and the roll being called upon the question of adoption of the resolution, the vote resulted as follows:

AYE: Lori Krenisky, Belinda Grassi, Jennifer Harden

NAY: Tom Hach, Scott Fishel

ADOPTED this 5th day of January, 2022.



Treasurer

Prepared By: Dinsmore & Shohl LLP

23809009

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of a resolution adopted at a meeting held on the 5th day of January, 2022, together with a true and correct extract from the minutes of said meeting to the extent pertinent to consideration and adoption of said resolution.

The undersigned further certifies that a true and correct copy of said resolution was filed with the Lake County Auditor on the 5th day of January, 2022.



Treasurer

RECEIPT

The undersigned hereby acknowledges receipt this day of a certified copy of the foregoing resolution.


County Auditor
Lake County, Ohio

Dated: January _____, 2022

Certificate of Estimated Average Annual Property Tax Levy
For School District Bonds

The Lake County, Ohio Auditor does hereby certify the following:

1. On January 5, 2022 the Board of Education of the Riverside Local School District certified a copy of its resolution # 010522-11 adopted January 5, 2022 declaring the necessity of issuing bonds in the aggregate principal amount of \$147,725,000, and levying a tax outside the ten-mill limitation for purposes set forth in that resolution pursuant to Revised Code Section 133.18, to be placed on the ballot at the May 3, 2022 election. Commencing with tax year 2022 collection year 2023.
2. The estimated average annual property tax levy required throughout the stated maximum maturity of the bonds to pay the interest on the bonds and retire the principal over 37 years is calculated to be five and thirty-seven hundredths (5.37) mills for each one dollar of tax valuation, which is fifty-three and seven tenths (53.7) cents for each one hundred dollars of tax valuation.
3. The total tax valuation of the subdivision used in calculating the estimated property tax revenue rate is \$1,308,032,260.



Christopher A. Galloway, Lake County Auditor

January 10, 2022

Date

The Board of Education of the Riverside Local School District (the "School District"), Counties of Lake and Geauga, Ohio, met in regular session at 7:00 p.m. on the 27th day of January, 2022, at Riverside High School, 585 Riverside Drive, Painesville, Ohio, with the following members present:

Lori Krenisky

Tom Hach

Belinda Grassi

Jennifer Harden

Scott Fishel

Belinda Grassi introduced the following resolution and moved its adoption:

RIVERSIDE LOCAL SCHOOL DISTRICT

RESOLUTION NO. 012722-4

**RESOLUTION DETERMINING TO PROCEED
WITH BOND ISSUE.**

WHEREAS, this Board of Education by resolution duly adopted on January 5, 2022 determined the necessity of issuing bonds in the amount of \$147,725,000, in order to participate in the Ohio Facilities Construction Commission Expedited Local Partnership Program by raising the School District's portion of the basic project cost and additional funds required to participate in the program (including locally funded initiatives), for the purpose of new construction, improvements, renovations and additions to school facilities, including providing equipment, furnishings, utilities and site improvements therefor, and the necessity of levying an annual direct tax on all the taxable property in this School District, outside of the ten-mill limitation to pay the interest on and to retire said bonds and provided that the question of issuing said bonds and of levying said direct tax shall be submitted to the electors of said School District at the election to be held on May 3, 2022;

WHEREAS, the Treasurer of this Board of Education has certified that the maximum maturity of said bonds is thirty-seven (37) years; and

WHEREAS, the County Auditor has certified that the estimated average annual levy throughout the life of said bonds which will be required to pay the interest on and retire said bonds is five and thirty-seven hundredths (5.37) mills for each one dollar (\$1.00) valuation, which amounts to fifty-three and seven tenths cents (\$0.537) for each one hundred dollars (\$100.00) of valuation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Riverside Local School District (hereinafter called the "Board of Education"), Counties of Lake and Geauga, Ohio:

SECTION 1. That it is hereby determined to proceed with the issuance of bonds of this Board of Education in the amount of \$147,725,000, for the purpose stated above and to levy an annual direct tax on all the taxable property in said School District outside of the limitation imposed by Section 2 of Article XII of the Constitution of the State of Ohio and that the question of issuing said bonds and of levying said direct tax shall be submitted to the electors of the entire

territory of said School District at the election to be held on May 3, 2022, under authority of Section 133.18 of the Ohio Revised Code.

SECTION 2. That the Treasurer of this Board of Education be and is hereby directed to certify to the Board of Elections a true and correct copy of the resolution of this Board of Education determining the necessity of said bonds, said direct tax and said election and a true and correct copy of this resolution, together with the amount of the average tax levy, expressed in dollars and cents for each one hundred dollars (\$100.00) of valuation as well as in mills for each one dollar (\$1.00) of valuation, estimated by the County Auditor, and the maximum number of years required to retire said bonds and to notify said Board of Elections to cause notice of such election to be given as required by law.

SECTION 3. That the suggested form of ballot upon which the question of issuing said bonds and of levying said direct tax shall be submitted to the electors as follows:

PROPOSED BOND ISSUE

Majority Affirmative Vote is
Necessary for Passage

Shall bonds be issued by the Board of Education of the Riverside Local School District, **FOR THE PURPOSE OF NEW CONSTRUCTION, IMPROVEMENTS, RENOVATIONS AND ADDITIONS TO SCHOOL FACILITIES, INCLUDING PROVIDING EQUIPMENT, FURNISHINGS, UTILITIES AND SITE IMPROVEMENTS THEREFOR**, in the principal amount of One Hundred Forty-Seven Million Dollars Seven Hundred Twenty-Five Thousand Dollars (\$147,725,000) to be repaid annually over a maximum period of thirty-seven (37) 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 five and thirty-seven hundredths (5.37) mills for each one dollar (\$1.00) of tax valuation, which amounts to fifty-three and seven tenths cents (\$0.537) for each one hundred dollars (\$100.00) of tax valuation, commencing in 2022, first due in calendar year 2023, to pay the annual debt charge 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 4. That it is found and determined that all formal actions of this Board of Education concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board of Education; and that all deliberations of this Board of Education 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.

Jennifer Harden seconded the motion and the roll being called upon the question of adoption of the resolution, the vote resulted as follows:

AYE: Lori Krenisky, Belinda Grassi, Jennifer Harden

NAY: Tom Hach, Scott Fishel

ADOPTED this 27th day of January, 2022.



Treasurer

Prepared By: Dinsmore & Shohl LLP

23809009

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of a resolution adopted at a meeting held on the 27th day of January, 2022, together with a true and correct extract from the minutes of said meeting to the extent pertinent to consideration and adoption of said resolution.

The undersigned further certifies that a true and correct copy of said resolution, which includes the maximum number of years required to retire the bonds therein described; a true and correct copy of the resolution declaring the necessity of the bond issue, the direct tax and the election; and a copy of the County Auditor's Certificate of Average Annual Levy were filed with the Board of Elections on the 28th day of January, 2022.



Treasurer

RECEIPT

The undersigned hereby acknowledges receipt this day of a certified copy of the foregoing resolution, which includes the maximum number of years required to retire the bonds therein described; a certified copy of the resolution declaring the necessity of the bond issue, the direct tax and the election; and a copy of the County Auditor's Certificate of Average Annual Levy.

Director of Elections

Dated: _____, 2022

23809009

NOTICE OF ELECTION

Notice is hereby given that pursuant to a resolution adopted by the Board of Education of the Riverside Local School District, Counties of Lake and Geauga, Ohio, on January 27, 2022, there will be submitted to the qualified electors of said School District at the election to be held on May 3, 2022, at the regular places of voting therein, the question of issuing bonds of said Board of Education in the sum of \$147,725,000, for the purpose of new construction, improvements, renovations and additions to school facilities, including providing equipment, furnishings, utilities and site improvements therefor and of levying a tax to pay the principal and interest of said bonds outside of the ten-mill constitutional tax limitation imposed by Section 2 of Article XII, Ohio Constitution.

The maximum number of years over which principal of the bonds may be paid is thirty-seven (37) years and the estimated average additional annual property tax levy, outside of the ten-mill limitation, to pay the interest thereon and to retire the same, as certified by the County Auditor, will be five and thirty-seven hundredths (5.37) mills per dollar (\$1.00) of tax valuation, which amounts to fifty-three and seven tenths cents (\$0.537) for each one hundred dollars (\$100.00) of tax valuation.

The polls will be open from ___ a.m. to ___ p.m. on said date.

BY ORDER OF THE BOARD OF ELECTIONS
OF THE COUNTY OF LAKE, OHIO

Director of Elections

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NOTE: This notice must be published in a newspaper of general circulation in the county and in the School District, at least once no later than ten (10) days prior to the date of the election.