

The Board of Trustees of Richfield Joint Recreation District, Ohio, met in special session on **July 23, 2014**, commencing at 7:30 p.m., at the Village of Richfield Village Hall, 4410 West Streetsboro Road, Richfield, Ohio, with the following members present:

Ms. Kelly Clark

Mr. Bob Lucas

Mr. Ralph McNerney

Mr. Pat Norris

Mr. Floyd Ostrowski

Ms. Donna Skoda

Mr. Bill Taylor

The Secretary advised the Board that the notice requirements of Section 121.22 of the Revised Code and the implementing rules adopted by the Board pursuant thereto were complied with for the meeting.

Mr. Bob Lucas moved the adoption of the following Resolution:

RESOLUTION NO. 3-2014

A RESOLUTION DECLARING THE NECESSITY OF SUBMITTING THE QUESTION OF THE ISSUANCE OF RECREATIONAL FACILITIES IMPROVEMENT BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$7,100,000, TO THE ELECTORS OF THE DISTRICT PURSUANT TO SECTION 133.18 OF THE REVISED CODE.

BE IT RESOLVED by the Board of Trustees of Richfield Joint Recreation District, County of Summit, Ohio, that:

Section 1. Declaration of Necessity of Recreational Facilities Improvement Bonds. This Board finds, determines and declares that it is necessary to issue general obligation bonds of the District in the aggregate principal amount of \$7,100,000 for the purpose of constructing, furnishing, equipping and otherwise improving recreational facilities and acquiring, clearing, improving and equipping their sites, and to levy a tax outside of the ten-mill limitation imposed by Section 2 of Article XII of the Ohio Constitution to pay the debt charges on those bonds and any anticipatory securities. Pursuant to Section 133.18 of the Revised Code, the question of the issuance of those bonds and the levy of that tax shall be submitted to the electors of the District at an election to be held in the District on November 4, 2014. The approximate date of the bonds will be February 1, 2015, and the first collection of the tax is expected to occur in calendar year 2015 (tax year 2014). The maximum number of years over which the principal of the bonds may be paid is 28, and the bonds will bear an estimated net average rate of interest of 4.50% per year, payable semiannually.

Section 2. Certification and Delivery of Resolution to County Fiscal Officer. The Secretary of this Board is directed to certify a copy of this Resolution to the Summit County Fiscal Officer, and, in accordance with Sections 133.18(C) and 5705.03(B) of the Revised Code, this Board hereby requests the County Fiscal Officer to certify to it (i) the total current tax valuation of the District and (ii) the estimated average annual property tax levy, expressed in cents or dollars and cents for each one hundred dollars of tax valuation and in mills for each one dollar of tax valuation, that the County Fiscal Officer estimates to be required throughout the stated maturity of the bonds to pay debt charges on the bonds, assuming that the bonds are issued in one series bearing interest and maturing in substantially equal principal amounts in each year over the maximum number of years over which the principal of the bonds may be paid, both as stated in Section 1, and that the amount of the tax valuation of the District for the current year (or, if that amount is not determined, the estimated amount of that tax valuation submitted by the County Fiscal Officer to the County Budget Commission) remains the same throughout the maturity of the bonds (except as otherwise provided in Section 133.18(C)(2) of the Revised Code).

Section 3. Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 4. Captions and Headings. The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof.

Section 5. Effective Date. This Resolution shall be in full force and effect from and immediately upon its adoption.

Mr. Ralph McNerney seconded the motion.


Upon roll call on the adoption of the Resolution, the vote was as follows:

Ms. Kelly Clark	<u>Yea</u>
Mr. Bob Lucas	<u>Yea</u>
Mr. Ralph McNerney	<u>Yea</u>
Mr. Pat Norris	<u>Yea</u>
Mr. Floyd Ostrowski	<u>Yea</u>
Ms. Donna Skoda	<u>Yea</u>
Mr. Bill Taylor	<u>Yea</u>

SECRETARY'S CERTIFICATION

The foregoing is a true and correct excerpt from the minutes of the special meeting of the Board of Trustees of Richfield Joint Recreation District, Ohio, held on **July 23, 2014**, commencing at 7:30 p.m., at the Village of Richfield Village Hall, 4410 West Streetsboro Road, Richfield, Ohio, showing the adoption of the Resolution hereinabove set forth. Written notice of the time and place of that special meeting of the Board was served personally upon, or actually received by, each Board member at least two days in advance of such meeting; and notice of the time, place and purposes of that special meeting was, at least 24 hours in advance of the time of such meeting, given to and received by all news media that had heretofore requested notification of such special meetings pursuant to Section 121.22 of the Revised Code and the procedures established by the Board for that purpose.

Dated: July 23, 2014



Secretary, Board of Trustees
Richfield Joint Recreation District, Ohio