

The Board of Trustees of Richfield Joint Recreation District, Ohio, met in special session on **July 30, 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. William 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.

Ms. Kelly Clark moved the adoption of the following Resolution:

RESOLUTION NO. 07 -2014

A RESOLUTION DETERMINING TO PROCEED WITH 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.

WHEREAS, on July 23, 2014, this Board adopted Resolution No. 3-2014 declaring the necessity of submitting to the electors of the District the question of the issuance of bonds in the aggregate principal amount of \$7,100,000 for the purpose set forth in Section 1 and the levying of a tax to provide for the payment of the debt charges on those bonds and any anticipatory securities at an election to be held in the District on November 4, 2014, a copy of which resolution was certified to the Summit County Fiscal Officer; and

WHEREAS, on July 25, 2014, the Summit County Fiscal Officer certified that the total current tax valuation of the District is \$335,226,330 and the estimated average annual property tax levy throughout the stated maturity of those bonds that would be required to pay debt charges on them, calculated in the manner provided in Section 133.18(C) of the Revised Code, is 1.25 mills for each one dollar of tax valuation, which amounts to 12.5 cents for each one hundred dollars of tax valuation;

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

Section 1. Determination to Proceed. This Board determines to proceed with submitting to the electors pursuant to Section 133.18 of the Revised Code, at an election to be held on November 4, 2014, the question of issuing bonds in the 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 levying a tax to pay the debt charges on the bonds and on any notes issued in anticipation of the bonds. The average annual property tax levy required throughout the stated maturity of the bonds (28 years) to pay the debt charges on the bonds has been estimated by the Summit County Fiscal Officer to be 1.25 mills for each one dollar of tax valuation, which amounts to 12.5 cents for each one hundred dollars of tax valuation. This Board estimates that the tax for debt charges will first be levied in 2014 and first be collected in calendar year 2015.

Section 2. Certification and Delivery of Materials to Board of Elections. The Secretary of this Board is authorized and directed to certify to the Summit County Board of Elections before the close of business on Wednesday, August 6, 2014: (i) a copy of Resolution No. 3-2014, adopted by this Board on July 23, 2014, declaring the necessity of the bond issue and providing for the principal of the bonds to be paid over a maximum of 28 years, which number of years is hereby certified to the Board of Elections, (ii) the certification by the Summit County Fiscal Officer as to the total current valuation of the District and the estimated average annual property tax levy necessary to pay the debt charges on the bonds and (iii) a copy of this Resolution. This Board requests that the Board of Elections give notice of that election and prepare the necessary ballots and supplies for the election in accordance with law.

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.

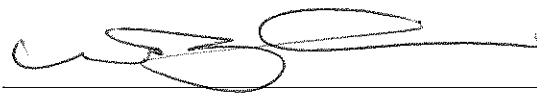
Upon roll call on the adoption of the Resolution, the vote was as follows:

Ms. Kelly Clark yea
Mr. Bob Lucas yea
Mr. Ralph McNerney yea
Mr. Pat Norris yea
Mr. Floyd Ostrowski yea
Ms. Donna Skoda yea
Mr. William Taylor yea

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 30, 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 30, 2014

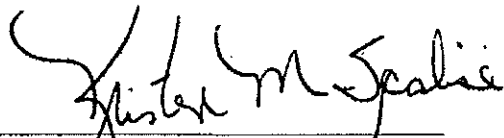


Secretary, Board of Trustees
Richfield Joint Recreation District, Ohio

Certificate of Estimated Average Annual Property Tax Levy
for Bonds of Subdivisions of the State

The County Fiscal Officer of Summit County, Ohio, does hereby certify the following:

1. On July 24, 2014, the taxing authority of the Richfield Joint Recreational District certified a copy of its Resolution No. 3-2014, adopted July 23, 2014, declaring the necessity of issuing bonds in the aggregate principal amount of \$7,100,000. and levying a tax outside the ten-mill limitation for the purposes set forth in that resolution to be placed on the ballot at the November 4, 2014, election.
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 28 years is calculated to be 1.25 mills for each one dollar of tax valuation, which is 12.5 cents (\$0.12) for each one hundred dollars of tax valuation.
3. The total tax valuation of the subdivision used in calculating the average annual property tax levy is \$335,226,330.



Kristen M. Scalise CPA, CFE
Summit County Fiscal Officer

July 25, 2014
Date

Entity Name Richfield Joint Recreation District
Resolution No. 03-2014
ORC § 133.18
Date of Estimate: 25-Jul-14
Principal Amount \$7,100,000
Interest 4.50%
Maximum Years 28
Mills 1.25

Worksheet to Calculate Valuation for DTE Form 130 for Bonds of Subdivisions of the State

CALCULATION OF VALUATION

	Richfield Village Valuation	Richfield Township Valuation
Res/Ag	\$ 123,019,970	\$ 131,101,340
Other	\$ 64,633,530	\$ 4,314,160
Total Real Estate	\$ 187,653,500	\$ 135,415,500
General Personal Property	\$ -	\$ -
Public Utility	\$ 4,588,910	\$ 7,568,420
Total Richfield Village & Richfield Township Valuation	\$ 335,226,330	

To be placed on the Ballot at the November 4, 2014, Election.

To be first levied 2014 Tax Year/2015 Collection Year

Cost to a Homeowner of a 100,000 Home			
Appraised Value	Taxable Value	Cost Per Year	Cost Per Half
100,000	35,000	\$43.75	\$21.87
130,000	45,500	\$56.87	\$28.44
150,000	52,500	\$65.62	\$32.81

Not eligible for the 10% and 2.5% State of Ohio Credits

Entity Name Richfield Joint Recreational District
Resolution No. 3-2014

CHECK BOND FORMULA

Valuation \$335,226,330.00
 Principal Amount \$7,100,000.00
 Rate 4.50%
 Years 28

YEAR	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	PRINCIPAL BALANCE
				7,100,000.00
1	253,571.43	319,500.00	573,071.43	6,846,428.57
2	253,571.43	308,089.29	561,660.71	6,592,857.14
3	253,571.43	296,678.57	550,250.00	6,339,285.71
4	253,571.43	285,267.86	538,839.29	6,085,714.29
5	253,571.43	273,857.14	527,428.57	5,832,142.86
6	253,571.43	262,446.43	516,017.86	5,578,571.43
7	253,571.43	251,035.71	504,607.14	5,325,000.00
8	253,571.43	239,625.00	493,196.43	5,071,428.57
9	253,571.43	228,214.29	481,785.71	4,817,857.14
10	253,571.43	216,803.57	470,375.00	4,564,285.71
11	253,571.43	205,392.86	458,964.29	4,310,714.29
12	253,571.43	193,982.14	447,553.57	4,057,142.86
13	253,571.43	182,571.43	436,142.86	3,803,571.43
14	253,571.43	171,160.71	424,732.14	3,550,000.00
15	253,571.43	159,750.00	413,321.43	3,296,428.57
16	253,571.43	148,339.29	401,910.71	3,042,857.14
17	253,571.43	136,928.57	390,500.00	2,789,285.71
18	253,571.43	125,517.86	379,089.29	2,535,714.29
19	253,571.43	114,107.14	367,678.57	2,282,142.86
20	253,571.43	102,696.43	356,267.86	2,028,571.43
21	253,571.43	91,285.71	344,857.14	1,775,000.00
22	253,571.43	79,875.00	333,446.43	1,521,428.57
23	253,571.43	68,464.29	322,035.71	1,267,857.14
24	253,571.43	57,053.57	310,625.00	1,014,285.71
25	253,571.43	45,642.86	299,214.29	760,714.29
26	253,571.43	34,232.14	287,803.57	507,142.86
27	253,571.43	22,821.43	276,392.86	253,571.43
28	253,571.43	11,410.71	264,982.14	0.00
	7,100,000.00		<u>11,732,750.00</u> (TOTAL PAYMENTS)	

7,100,000.00 419,026.79
 /28 /335226330. x 1000
 419,026.79 1.25

1.25 MILLS for each \$1.00 of tax valuation
 12.5 Mills (Round to the nearest tenth (.01) of a mill)
 0.12 Cents for each one hundred dollars of tax valuation