

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

RESOLUTION AUTHORIZING THE USE OF A PORTION OF THE PROCEEDS OF BONDS OR BOND ANTICIPATION NOTES OF THE SCHOOL DISTRICT, IN THE ESTIMATED PRINCIPAL AMOUNT OF NOT TO EXCEED \$267,000,000, TO BE ISSUED FOR THE PURPOSE OF CONSTRUCTING SCHOOL FACILITIES AND RENOVATING AND EXPANDING EXISTING SCHOOL FACILITIES, INCLUDING UNDER A PROGRAM OF THE OHIO FACILITIES CONSTRUCTION COMMISSION; FURNISHING AND EQUIPPING THE SAME; IMPROVING THE SITES THEREOF; AND ACQUIRING LAND AND INTERESTS IN LAND AS NECESSARY IN CONNECTION THEREWITH

WHEREAS, the School District reasonably anticipates that it will incur certain Original Expenditures (as defined in Treasury Regulations Section 1.150-2(c) and Section 1.150-2(d)(3)) for the above-referenced purpose (the “Project”); and

WHEREAS, the School District may advance costs for Original Expenditures for the Project from its General Fund (USAS Fund 001); and

WHEREAS, the School District intends to reimburse itself, within 18 months from the later of the date of the Original Expenditures or the date the Project is placed in service (but in no event more than three years after the Original Expenditures are paid or, alternatively, five years after the Original Expenditures are paid if the special rule for long-term construction projects set forth in Treasury Regulations Section 1.150-2(d)(2)(iii) is applicable), for Original Expenditures of not to exceed \$267,000,000 for the Project from the proceeds of one or more series of tax-exempt obligations (the “Obligations”) to be issued by the School District;

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE WORTHINGTON CITY SCHOOL DISTRICT, FRANKLIN COUNTY, OHIO, THAT:

Section 1. The School District intends that this resolution shall constitute an “official intent” for purposes of Section 1.150-2(e) of the Treasury Regulations prescribed under the Internal Revenue Code of 1986, as amended, and declares its intention to use a portion of the proceeds of the Obligations to reimburse the School District for expenses of the Project advanced from its General Fund (USAS Fund 001).

Section 2. The School District intends to make a reimbursement allocation on its books for the Original Expenditures within the “reimbursement period” set forth under Section 1.150-2(d)(2) of the Treasury Regulations.

Section 3. It is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this resolution were taken 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.