**RESOLUTION ESTABLISHING**

**A CAPITAL PROJECTS FUND (USAS 070)**

**(RC 5705.13)**

WHEREAS, pursuant to Ohio Revised Code Section 5705.13(C), a board of

education may establish a capital projects fund for the purpose of accumulating

resources for the acquisition, construction, or improvement of fixed assets of the school

district; and

WHEREAS, the Board of Education (“Board”) desires to establish and maintain a

capital projects fund for the purpose of accumulating resources for the acquisition,

construction, and/or improvement of fixed assets necessary to meet to future capital

needs of the School District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the

Ridgedale Local School District, Marion, Crawford and Wyandot Counties, Ohio, that:

1. The Board hereby establishes a capital projects fund (the “Fund,” Fund 070) to

be used for the purpose of accumulating resources for the acquisition,

construction, and/or improvement of fixed assets necessary to meet the future

capital needs of the School District. The fixed assets that the Board intends to

acquire construct, and/or improve with the money to be accumulated in the

Capital Projects Fund includes, but is not limited to, renovating, repairing,

improving existing school facilities, and acquiring school buses.

2. The Board authorizes the initial funding of the Fund with a transfer of monies

from the General Fund in the amount of $3,700,000.

3. The Fund shall be funded over a maximum period of ten (10) years, up to a

maximum balance of $10,000,000.The Fund shall be funded by periodic

transfer(s) at the discretion of the Board from other funds of the Board, including

the General Fund, and/or the deposit of monies from sources other than funds of

the Board, including gifts to the Board.

4. If no contracts have been entered relating to the Fund during a period of ten (10)

years after its establishment, such monies shall be returned to the fund(s) from

which they originated.

5. The Treasurer and/or Superintendent are authorized to take any and all actions

necessary to carry out this resolution.

6. 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 Section 121.22 of the Ohio

Revised Code.