**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 Riverdale Local School District, Hancock, Hardin 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 $3,000,000.
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.