

Dr. Robert Petersen
Business Administrator

Date: November 23, 2021

TO: President Jon Ritchie, Weber School District Board Members and
Superintendent Jeff Stephens

FROM: Dr. Robert D. Petersen, Business Administrator

SUBJECT: **PARAMETERS RESOLUTION**

On November 2, 2021, voters approved \$279 Million in bonds. Working with our financial advisors Preston Kirk and Matt Dugdale of Stifel Public Finance, we are preparing to enter the market for the first issuance of bonds.

During the bond election campaign, a scenario of four equal \$70 Million bond issuances over four years was used. This scenario did not require a tax rate increase. We believe that if interest rates and market conditions are favorable, the first bond issue can be greater than \$70 Million and still not require a tax rate increase.

At the upcoming December 1st, Board meeting, we are going to ask you to approve a Parameters Resolution that has language that reads "up to \$90 Million". Accompanying this memo is a Draft Parameters Resolution. This draft has been provided by our bond attorney Ryan Bjerke of Chapman & Cutler. A final Parameters Resolution will be made available to you prior to Board meeting.

As you know from previous experience, a Parameters resolution is a legal requirement that initiates the bond issuance process. This process results with the sell of bonds on January 25th, 2022 and for the closing and receipt of funds on March 1st, 2022.

Keep in mind that this resolution does not bind us to sell bonds; however, we cannot sell bonds without this resolution.

Following is agenda language to be used when approving the Parameters Resolution:

"Consideration of a resolution authorizing the issuance and sale of not more than \$90,000,000 General Obligation School Building Bonds; delegating authority to certain officials to approve the final terms and provisions of and confirm the sale of such bonds and providing for related matters."

If you have any questions or concerns, feel free to give me a call at 801-476-7841. Or drop me an e-mail at rpetersen@wsd.net