

Dr. Robert Petersen
Business Administrator

DATE: September 1, 2020

TO: Weber School District Board of Education and Superintendent Jeff Stephens

FROM: Dr. Robert D. Petersen Business Administrator

SUBJECT: **Approval of Partnership with Rocky Mountain Home Fund (RMHF)**

At the Board Study Session held on July 29, 2020, the Board received a presentation from Rocky Mountain Home Fund (RMHF). Representatives from RMH included Daniel Waldrip and Aaron Waldrip.

The RMHF is an innovative, first-in-the-nation program using proportionate home ownership to open up a pathway to individual teachers and their families who are currently renting or have unaffordable mortgages. Attached are materials that were distributed to Board members at the July 29, 2020 Study Session.

Following is a summary of the proposal:

1. Homes in the Fund will be held in individual LLCs, providing protection for Weber School District (WSD).
2. Goals and program requirements are designed by WSD and RMHF and managed by RMHF, providing separation for WSD.
3. WSD helps launch the new program that will help teachers achieve home ownership
4. Initial investment on the part of WSD will be a \$1,000,000.00 providing an affordable housing solution for up to 8 teachers.
5. Fund preserves WSD capital at a 2% annual cash return, plus appreciation (es.t 3%)
6. Income from the fund will provide Resource Integration Coaches upon request of the participant (teacher).
7. WSD receives quarterly reports and distributions over a 10-year term of the fund.

The basic mechanics of the RMHF have been presented to our independent auditors at Squire & Co. and to Heidi Alder, district legal counsel. Both have given support to the RMHF proposal.

We would ask that you approve the partnership with RMHF and WSD to provide affordable housing options to teachers as a benefit designed to recruit and retain educators.

If you have any questions, feel free to contact me at 801-476-7841 or drop me an email at rpetersen@wsd.net