

Dr. Robert Petersen
Business Administrator

DATE: April 26, 2023

TO: Weber School District Board of Education, Superintendent Gina Butters, Assistant Superintendent Clyde Moore and Assistant Superintendent David Hales

FROM: Dr. Robert D. Petersen, Business Administrator

SUBJECT: **CREATION OF A LOCAL BUILDING AUTHORITY**

Because of explosive cost increases for construction, there is a need to create a 'Local Building Authority' (LBA). By creating an LBA, the School Board has another tool that can be used to raise needed revenue for capital projects through Lease Revenue Bonds.

Attached is a letter from our Financial Advisor Matt Dugdale of Stifel Nicolaus & Company. As explained in this letter, the creation of an LBA is a two Board meeting process.

Part I of this process includes the adoption of a resolution providing for a Local Building Authority. This resolution includes Articles of Incorporation, By-Laws and an LBA Creation resolution (see attached).

For the upcoming May 3rd Board Meeting, you will be asked to approve the following:

APPROVE THE ORGANIZATION OF THE LOCAL BUILDING AUTHORITY of WEBER SCHOOL DISTRICT.

Matt Dugdale will be at the Board Study session to give a brief explanation of the process and to answer questions. A much more in-depth discussion will take place at the June 14th Board meeting as we ratify the Articles of Incorporation, adopt Corporate Bylaws and elect officers of the Local Building Authority (officers made up of the Board)

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