

A Resolution directing the Board of Trustees of the Local Building Authority of Weber School District, Utah to undertake a certain Project through the issuance and sale by the Authority of one or more series of its Lease Revenue Bonds and providing for related matters.

WHEREAS, the Board of Education (the "*Board of Education*") of Weber School District, Utah (the "*District*") has organized the Local Building Authority of Weber School District, Utah (the "*Authority*") solely for the purpose of (a) accomplishing the public purposes for which the Board and the District exist by acquiring, improving or extending any improvements, facilities or properties (whether real or personal) and appurtenances to them which the Board and the District are authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, and (b) financing the costs of such projects on behalf of the Board and the District in accordance with the procedures and subject to the limitations of the Local Building Authority Act, Title 17D, Chapter 2 of the Utah Code Annotated 1953, as amended (the "*Act*");

WHEREAS, pursuant to the provisions of the Act, the Authority has authority to accomplish the public purposes for which the Board and the District exist by acquiring, improving or extending any improvements, facilities or properties and appurtenances to them which the Board and the District are authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, and financing the costs of such projects on behalf of the Board and the District in accordance with the procedures and subject to the limitations of the Act;

WHEREAS, the Board of Education desires that the Authority, on behalf of the Board of Education, undertake the acquisition, construction and improvement of (a) the Roosevelt Elementary replacement in Washington Terrace, Utah, and (b) a portion of the new elementary to be located in West Haven, Utah (the "*Project*");

WHEREAS, the Board of Education desires to lease from the Authority the Project pursuant to a Master Lease Agreement, between the Authority and the Board of Education (the "*Lease*");

WHEREAS, pursuant to the Act, and Section 16-6a-302, Utah Code Annotated 1953, as amended, the Authority has authority to finance the Project for lease to the Board of Education and the Board of Education desires that the Authority issue not more than \$60,000,000 lease revenue bonds of the Authority, which may be issued in one or more series (the "*Bonds*"), pursuant to an Indenture of Trust (the "*Indenture*"), between the Authority and Zions Bancorporation, National Association, as trustee, for the purpose of (a) financing certain costs of acquiring, constructing and improving the Project, (b) if desired, providing capitalized interest to pay the portion of the interest accruing on the Bonds during the acquisition, construction and improvement of the Project and (c) paying costs relating to the issuance and sale of the Bonds;

WHEREAS, the Board of Education has determined that it is in the best interests of the Authority and the Board of Education to lease the Project from the Authority in consideration of certain rentals to be paid (subject to annual appropriation) as provided in the Lease; and

WHEREAS, the Authority has estimated to the Board of Education that the cost of the Project to be financed will be approximately \$60,000,000, which, together with costs of issuance relating to the Bonds and capitalized interest, is to be financed from the proceeds of sale of the Bonds and the moneys of the Board of Education; and

NOW, THEREFORE, it is hereby resolved by the Board of Education of Weber School District, Utah, as follows:

Section 1. Terms defined in the recitals hereto shall have the same meanings when used herein.

Section 2. The Board of Education hereby directs the Authority to undertake the acquisition and construction of the Project for lease to the Board of Education and approves the issuance and sale by the Authority of the Bonds pursuant to one or more resolutions to be hereafter considered by the Board of Education, provided that the Bonds (a) shall have terms acceptable to the Board of Education and (b) shall not constitute an indebtedness of the Board of Education, the Authority, the State of Utah (the “*State*”) or any political subdivision of such State within the meaning of any State constitutional provision or limitation nor give rise to or be a general obligation or liability of nor a charge against the general credit or taxing powers of the Board of Education, the State or any political subdivision of the State. A copy of this Resolution shall be filed with the Authority to constitute the direction to the Authority to proceed with the issuance of the Bonds under the Indenture, which filing shall evidence the Authority’s estimate of the amount of costs to be incurred for the purposes for which the Bonds are to be issued as provided in the Indenture.

Section 3. All resolutions, regulations, agreements, and orders, or parts hereof, in conflict with any of the provisions of this Resolution are, to the extent of such conflict, hereby repealed and rescinded.

Section 4. All proceedings, resolutions, and actions of the Board of Education, the Authority and their respective officers and agents taken in connection with the sale and issuance of the Bonds are hereby ratified, confirmed, and approved.

Section 5. This Resolution shall take effect immediately upon its adoption.

(Signature page follows.)

ADOPTED AND APPROVED this 7th day of February, 2024.

BOARD OF EDUCATION OF WEBER SCHOOL
DISTRICT, UTAH

By _____
President, Board of Education

[SEAL]

ATTEST AND COUNTERSIGN:

By _____
Business Administrator