

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE LOCAL BUILDING AUTHORITY OF WEBER SCHOOL DISTRICT, UTAH AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF ITS LEASE REVENUE BONDS; FIXING CERTAIN MAXIMUM TERMS FOR THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN AGREEMENTS AND DOCUMENTS REQUIRED IN CONNECTION THEREWITH; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND A PETITION PERIOD; GIVING AUTHORITY TO CERTAIN OFFICERS TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

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 Act provides that the Authority may issue and sell its bonds for the purpose of paying the costs of acquiring, improving or extending a project (as such term is defined in the Act), and such bonds shall be secured by a pledge and assignment of the revenues received by the Authority under the leasing contract (as such term is defined in the Act) with respect to the project financed or refinanced with the proceeds of the sale of such bonds and may be secured by (a) a mortgage or deed of trust (as such term is defined in the Act) covering all or any part of such project, (b) a pledge and assignment of the leasing contract for that project, (c) amounts held in reserve funds or (d) such other security devices with respect to the project as may be deemed most advantageous by the Authority;

WHEREAS, the Board of Education desires the Authority, on behalf of the Board of Education and the District, to (a) undertake the construction of a certain project pursuant to the Act consisting of certain costs of constructing, equipping and furnishing the Roosevelt Elementary replacement in Washington Terrace, Utah (the "*New Roosevelt School Facilities*"), on land owned by the Board of Education (the "*New Roosevelt School Site*") (b) acquire certain land located in _____, Utah, for a future project (the "*Future Site*") and (c) pay costs relating to the issuance and sale of the below defined Series 2024 Bonds;

WHEREAS, the Board of Education (in its capacity as ground lessor) and the Authority (in its capacity as ground lessee) will, simultaneously with the execution and delivery of the below defined Indenture, enter into that certain Ground Lease (the "*Ground Lease*"), the form of which is attached hereto as *Exhibit A*, pursuant to which the Board of Education will lease to the Authority the New Roosevelt School Site;

WHEREAS, the Authority and the Board of Education will enter into that certain Master Lease Agreement (the "*Lease*"), the form of which is attached hereto as *Exhibit B*, pursuant to which the Authority has agreed (a) to Acquire or to cause the Acquisition (as such terms are defined in the Lease and as such terms include the equipping and furnishing as the below defined Series 2024 Project) of the New Roosevelt School Facilities and the Future Site (the "*Series 2024 Project*") and (b) to sublease the New Roosevelt School Site and lease Series 2024 Project to the Board of Education, all on the terms and conditions set forth therein;

WHEREAS, the Board of Education will agree, as agent of the Authority pursuant to that certain Construction Agency Agreement (the "*Construction Agency Agreement*"), the form of which is attached hereto as *Exhibit C*, to construct or to cause the construction of the New Roosevelt School Facilities portion of the Series 2024 Project as provided therein and in the Lease;

WHEREAS, pursuant to and in accordance with the provisions of the Act and the below defined Indenture, the Authority has determined that it is in the best interest of the Authority and the Board of Education and the District (a) to issue up to \$60,000,000 aggregate principal amount of the Authority's Local Building Authority of Weber School District, Utah Lease Revenue Bonds, Series 2024 (the "*Series 2024 Bonds*") pursuant to this Resolution, an Indenture of Trust (the "*Indenture*"), between the Authority and Zions Bancorporation, National Association, as trustee (the "*Trustee*"), the form of which is attached hereto as *Exhibit D*, to provide funds for the purpose of (i) paying a portion of the costs of Acquiring the Series 2024 Project as provided in the Lease, (ii) providing capitalized interest to pay the portion of interest accruing on the Series 2024 Bonds during the period of acquisition of the Series 2024 Project, and (iii) paying a portion of the costs of issuance relating to the issuance, sale and delivery of the Series 2024 Bonds, and (b) to lease the Leased Property (as defined in the Lease) to the Board of Education in consideration of certain Base Rentals (as defined in the Lease) and Additional Rentals (as defined in the Lease) to be paid as provided in the Lease, which will be sufficient (so long as the Board of Education extends the term of the Lease for each successive one-year renewal term) to pay the principal of, and premium, if any, and interest on, the Series 2024 Bonds and certain other costs and expenses as provided in the Lease;

WHEREAS, the Authority desires to secure its payment obligations under the Indenture by executing and delivering a Deed of Trust, Assignment of Rents and Security Agreement (the "*Deed of Trust*"), attached hereto as *Exhibit E*, for the benefit of the holders of the Series 2024 Bonds;

WHEREAS, the Secretary and Treasurer of the Authority (the "*Secretary*") has presented to the Board of Trustees of the Authority (the "*Board of Trustees*") at this meeting the proposed form of each of the following agreements: (a) the Indenture, (b) the Ground Lease, (c) the Lease, (d) the Deed of Trust and (e) the Construction Agency Agreement, in connection with the issuance of the Series 2024 Bonds and the financing of the acquisition and construction of the Series 2024 Project;

WHEREAS, the Board of Education has approved the issuance of the Series 2024 Bonds and the terms thereof and the plans and specifications for the Series 2024 Project, all in accordance with the Act;

WHEREAS, Section 11-14-316 of the Utah Code provides for the publication of a Notice of Bonds to be Issued (the "*Notice of Bonds*"), and the Board of Trustees desires to publish the Notice of Bonds at this time so as to initiate a thirty-day period during which any party in interest may contest the issuance of the Bonds;

Whereas, Section 17D-2-501 of the Act provides for public notice of the intent of the Authority to issue bonds to initiate a period during which not fewer than twenty percent (20%) of the registered voters in the District may petition, within a thirty-day period beginning on date of publication of such notice, for the submission of the question of whether to issue the Series 2024 Bonds to the voters of the District for their approval or rejection;

WHEREAS, Section 11-14-318 of the Utah Code requires that a public hearing be held to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Project will have on the private sector and that notice of such public hearing be given and, in satisfaction of such requirement, the Authority desires to publish a combined Notice of Public Hearing (the "*Notice*") pursuant hereto;

WHEREAS, (a) if the Series 2024 Bonds are sold pursuant to a competitive bid a notice inviting electronic bids for the purchase of the Series 2024 Bonds will be advertised by electronic dissemination through the PARITY® electronic bid submission system and (b) if the Series 2024 Bonds are sold pursuant to a negotiated sale or a direct purchase, a formal or informal request for proposals will be distributed; and

WHEREAS, in the opinion of the Authority, it is in the best interests of the Authority that (a) the Secretary, or, in the event of the absence or incapacity of the Secretary, the President of the Board of Trustees (the "*President*"), or in the event of the absence or incapacity of both the Secretary and the President of the Authority, the Vice President of the Board of Trustees (the "*Designated Officer*") be authorized to (i) determine the method of sale for the Series 2024 Bonds, which may be by competitive sale, negotiated underwriting or direct purchase; (ii) accept or reject the bids or proposals received for the Series 2024 Bonds and determine the best bid or proposal

received that conforms to the parameters, deadlines and procedures set forth in the applicable sale document prepared in connection with the solicitation of bids or proposals for the Series 2024 Bonds; and (iii) approve the final principal amount, maturity amounts, interest rates, dates of maturity and other terms and provisions relating to the Series 2024 Bonds and to execute the Certificate of Determination containing such terms and provisions and (b) if necessary, the President be authorized to execute a Preliminary Official Statement and an Official Statement (collectively, the "*Official Statement*"), each in substantially the form of the Preliminary Official Statement attached hereto as *Exhibit I*, with respect to the Series 2024 Bonds;

NOW, THEREFORE, it is hereby resolved by the Board of Trustees of the Local Building Authority of Weber School District, Utah, as follows;

Section 1. Definitions. Certain words and phrases are defined in the preambles hereto. Unless otherwise defined herein, all words and phrases defined in Article I of the Indenture shall have the same meaning when used in this Resolution. In addition, the following words and phrases as used in this Resolution shall have the following meanings unless the context clearly indicates another or different meaning or intent:

"*Board of Education*" shall mean the Board of Education Weber School District, Utah, a duly organized and existing body corporate and a political subdivision of the State of Utah (the "*State*"), and any public body or public corporation succeeding to its rights and obligations under any of the Operative Agreements.

"*Operative Agreements*" shall mean, collectively, the Lease, the Deed of Trust, the Indenture, the Ground Lease, the Construction Agency Agreement and any necessary bond purchase agreement or other similar document providing for the sale of the Series 2024 Bonds to the purchaser thereof (the "*Purchaser*").

"*Tax Certificate*" shall mean any agreement or certificate of the Authority and the Board of Education which the Authority and the Board of Education may execute in order to establish the status of interest on the Series 2024 Bonds as exempt from federal taxation under the Code.

Section 2. Authorization, Approval and Issuance of the Series 2024 Bonds; Deposit of Proceeds. For the purpose of financing the Series 2024 Project, providing capitalized interest to pay a portion of the interest accruing on the Series 2024 Bonds and paying the costs and expenses incidental thereto and to the issuance of the Series 2024 Bonds hereinafter described, a series of lease revenue bonds of the Authority is hereby authorized to be issued pursuant to the Act and in accordance with and subject to the terms, conditions and limitations established in the Indenture and herein. Such series of bonds shall be designated "Local Building Authority of Weber School District, Utah Lease Revenue Bonds, Series 2024." The proceeds of sale of the Series 2024 Bonds shall be deposited as provided in the Indenture and the Lease.

Section 3. Bond Details; Delegation of Authority. (a) Except as otherwise specified in the Certificate of Determination for the Series 2024 Bonds, the Series 2024 Bonds shall mature on June 15 of the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the Closing Date, payable

semiannually on June 15 and December 15 of each year (or such other date or dates as are identified in the Certificate of Determination), beginning on the date or dates specified in the Certificate of Determination, at the rates per annum as provided in the Certificate of Determination.

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained in this Resolution, the power to determine and effectuate the following with respect to the Series 2024 Bonds and the Designated Officer is hereby authorized to make such determinations and effectuations:

(i) the principal amount of the Series 2024 Bonds necessary to accomplish the purpose of the Series 2024 Bonds set forth in Section 2 herein and the aggregate principal amount of the Series 2024 Bonds to be executed and delivered pursuant to this Resolution; *provided* that the aggregate principal amount of the Series 2024 Bonds shall not exceed \$60,000,000;

(ii) the maturity date or dates and principal amount of each maturity of the Series 2024 Bonds to be issued; *provided, however*, that the final maturity of the Series 2024 Bonds shall not be more than 26 years after the issuance of the Series 2024 Bonds;

(iii) the interest rate or rates of and, if different than those identified above, the interest payment dates for the Series 2024 Bonds, *provided, however*, that the interest rate or rates to be borne by the Series 2024 Bonds shall not exceed 6.00% per annum for fixed interest rate Series 2024 Bonds and 15% per annum for variable interest rate Series 2024 Bonds; *provided, further*, that in the event the Series 2024 Bonds are sold pursuant to a direct purchase and a default rate is required by the Purchaser, such default rate shall not exceed 18% per annum;

(iv) the sale of the Series 2024 Bonds to the Purchaser and the purchase price to be paid by the Purchaser for the Series 2024 Bonds; *provided, however*, that the discount from par of the Series 2024 Bonds shall not exceed 2.00% (expressed as a percentage of the principal amount);

(v) the Series 2024 Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the Series 2024 Bonds subject to redemption at the election of the Authority, the redemption price for the Series 2024 Bonds and the date the Series 2024 Bonds are first subject to redemption as provided in the Indenture;

(vii) the use and deposit of the proceeds of the Series 2024 Bonds;

(viii) the method of sale for the Series 2024 Bonds, which sale may be by competitive sale, negotiated underwriting or direct purchase;

(ix) the denominations for the Series 2024 Bonds and the related provisions regarding a partial redemption; and

(x) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of this Resolution.

Immediately following (a) the date and time specified in an Official Notice of Bond Sale for the receipt of bids for the purchase of the Series 2024 Bonds or (b) the pricing of the Series 2024 Bonds, the Designated Officer shall obtain such information as he or she deems necessary to make such determinations as provided above and, in the case of a series of the Series 2024 Bonds sold pursuant to competitive bids, to determine the bid of the responsible bidder that results in the lowest effective interest rate to the Authority (the "*Best Bidder*"). Thereupon, the Designated Officer shall make such determinations as provided above, shall (i) award the bid to the Best Bidder or (ii) execute a bond purchase contract, a term sheet, a continuing covenant agreement or similar document selling a series of the Series 2024 Bonds to the Purchaser thereof, as applicable, and shall execute the Certificate of Determination containing such terms and provisions of the Series 2024 Bonds, which execution shall be conclusive evidence of the awarding of such bid to the Best Bidder or selling such Series 2024 Bonds to the Purchaser thereof and the action or determination of the Designated Officer as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated herein. In the case that the Series 2024 Bonds are sold pursuant to competitive bid, if the Designated Officer determines that it is in the best interest of the Authority and the Board of Education, the Designated Officer may (a) waive any irregularity or informality in any bid or in the electronic bidding process; and (b) reject any and all bids for the Series 2024 Bonds.

(c) The Series 2024 Bonds and the Trustee's certificate of authentication to be endorsed thereon shall be in substantially the forms set forth in the Indenture, which forms are hereby incorporated herein by this reference, and the provisions for the signatures, authentication, payment, places of payment, medium of payment, transfer, exchange, registration, number and other provisions thereof, to the extent not provided herein, shall be as set forth in the Indenture as finally executed and are hereby approved and hereby incorporated herein by this reference. The form of the Series 2024 Bonds, submitted to this meeting as part of the Indenture be, and the same hereby is, approved, and when the same shall be executed on behalf of the Authority in the manner contemplated by the Indenture and this Resolution in the aggregate principal amount herein provided, they shall represent the approved form of the Series 2024 Bonds of the Authority.

(d) Upon the occurrence of an Event of Nonappropriation (as such term is defined in the Lease) or an Event of Default under the Lease or the Indenture, the Trustee shall be entitled to exercise such rights and remedies (including but not limited to the appointment of a receiver) as are provided in the Indenture or as are otherwise provided to the Authority under the Act or other applicable law; *provided, however*, that no deficiency judgment upon foreclosure of the lien of the Indenture may be entered against the Authority, the Board of Education, the State or any political subdivision of the State, except as otherwise expressly provided in the Indenture and as permitted by the Act.

Section 4. Execution of Series 2024 Bonds. The President is hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest, the Series 2024 Bonds and each is hereby authorized and directed to deliver them to the Trustee for authentication pursuant to the Indenture.

Section 5. Redemption Provisions. The Series 2024 Bonds shall be subject to redemption as provided therein and in the Indenture.

Section 6. Limited Obligations. The Series 2024 Bonds, together with the interest and premium, if any, thereon, are not general obligations of the Authority, but are limited obligations and, except for the security provided by the Indenture, all pursuant to the Act, are payable solely out of Base Rentals received by the Trustee under the Lease and certain other amounts received under the Indenture. Nothing in this Resolution, the Indenture, or the Series 2024 Bonds shall be construed as requiring the State or any political subdivision of the State to pay any of the Series 2024 Bonds or to pay any of the premium (if any) or interest thereon or to appropriate any money to pay the same. Pursuant to the Act and the Indenture, the Series 2024 Bonds shall be secured by the Trust Estate which is specifically pledged, mortgaged, hypothecated, assigned and otherwise secured in the Indenture, subject to Permitted Encumbrances, all for the equal and ratable payment of the Series 2024 Bonds and any bonds hereafter issued on a parity with the Series 2024 Bonds under the Indenture and shall be used for no other purpose than to pay the principal of, and premium, if any, and interest on, the Series 2024 Bonds and such additional parity bonds, except as may be otherwise expressly authorized in the Indenture. Neither the full faith and credit nor the taxing powers of the State or any political subdivision of such State is pledged to the payment of the principal of, or premium, if any, or interest on, the Series 2024 Bonds or other costs appertaining thereto. The Series 2024 Bonds and the interest and premium, if any, thereon do not now and shall never constitute an indebtedness of the Authority, the Board of Education, 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 State or any political subdivision of the State. No breach of any covenant or agreement in the Indenture or the Lease shall impose any general obligation or liability upon, nor a charge against, the Board of Education or the general credit or taxing power of the State or any of its political subdivisions. THE OBLIGATION OF THE BOARD OF EDUCATION TO PAY BASE RENTALS AND OTHER AMOUNTS UNDER THE LEASE IS ANNUALLY RENEWABLE AS PROVIDED THEREIN. THE OBLIGATION OF THE BOARD OF EDUCATION TO MAKE SUCH PAYMENTS WILL NOT CONSTITUTE A DEBT OF THE BOARD OF EDUCATION, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUANCE OF THE SERIES 2024 BONDS NOR THE EXECUTION AND DELIVERY OF THE LEASE DIRECTLY OR CONTINGENTLY OBLIGATE THE BOARD OF EDUCATION TO APPROPRIATE ANY MONEY TO PAY ANY RENTALS UNDER THE LEASE OR TO PAY ANY RENTALS BEYOND THOSE APPROPRIATED FOR THE BOARD OF EDUCATION'S THEN CURRENT FISCAL YEAR OR OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE BOARD OF EDUCATION TO THE EXTENT PROVIDED IN THE LEASE) TO PAY ANY RENTALS DUE TO THE AUTHORITY UNDER THE TERMS OF THE LEASE. NO PERSON EXECUTING THE SERIES 2024 BONDS OR THE LEASE SHALL BE SUBJECT TO PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2024 BONDS OR THE EXECUTION OF THE LEASE.

Section 7. Approval of Operative Agreements and Official Statement. The forms, terms and provisions of the Ground Lease, the Lease, the Construction Agency Agreement, the Indenture, the Deed of Trust and the Official Statement are each hereby approved in substantially the forms presented at this meeting and attached hereto as *Exhibits A, B, C, D, E, and I*, respectively, with such insertions, omissions and changes as shall be approved by the President or other members of the Board of Trustees executing the same, the execution of such documents being conclusive evidence of such approval; and the President is hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest, if applicable, each of such Operative Agreements, the Official Statement and any related exhibits attached thereto, and the Secretary is hereby authorized and directed to affix the corporate seal of the Authority to each of such Operative Agreements, if applicable.

Section 8. Other Actions with Respect to the Series 2024 Bonds and the Operative Agreements. The officers and employees of the Authority shall take all action necessary in conformity with the Act to carry out the issuance of the Series 2024 Bonds and the execution and delivery of each of the Operative Agreements and the Official Statement, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2024 Bonds and the execution and delivery of the Operative Agreements and. If the President or the Secretary shall be unavailable to execute or attest (as applicable) the Series 2024 Bonds, the Operative Agreements or the other documents that they are hereby authorized to execute and attest, the same may be executed and attested (as applicable) by any other member of the Board of Trustees or by any Assistant Secretary, respectively.

Section 9. Appointment of Trustee. Zions Bancorporation, National Association, Salt Lake City, Utah, is hereby appointed as trustee under the Indenture, thereby also serving as paying agent and registrar under the terms of the Indenture.

Section 10. Notice of Bonds; Request for an Election. In accordance with the requirements of Section 11-14-316 of the Utah Code, the Secretary shall cause the Notice of Bonds, in substantially the form attached hereto as *Exhibit G*, to be published as a class A notice under Section 63G-30-102 of the Utah Code and as required in Section 45-1-101, which may require publication one time in in the *Standard Examiner*, a newspaper having general circulation in Weber County, Utah and in which notices relative the Authority are customarily published, and shall cause a copy of this Resolution, together with all exhibits hereto, to be kept on file in the his office for public examination during the regular business hours of the Authority until at least thirty days from and after the date of the publication thereof.

For a period of thirty days from and after the publication of the Notice of Bonds any person in interest shall have the right to contest the legality of this Resolution (including the Ground Lease, the Lease, the Construction Agency Agreement, the Indenture and the Deed of Trust attached hereto and the transactions contemplated thereby) or the Bonds hereby authorized or Ground Lease, the Lease, the Construction Agency Agreement, the Indenture or the Deed of Trust or any provisions made for the security and payment of the Series 2024 Bonds or for the security and payment of the Lease or the Ground Lease, including but not limited to the Indenture and the Deed of Trust. After such time, no one shall have any cause of action to contest the regularity,

formality or legality of this Resolution, the Series 2024 Bonds, the Ground Lease, the Lease, the Construction Agency Agreement, the Indenture or the Deed of Trust, for any cause whatsoever. The Board of Trustees hereby authorizes, approves and ratifies all actions heretofore taken by the Secretary of the Authority and other officers of the Authority to arrange for the publication of the Notice of Bonds.

Pursuant to Section 17D-2-502(2) of the Act, if within thirty days of the publication of such notice, a written petition requesting an election and signed by at least 20% of the registered voters in the District is filed with the Board of Trustees, the Board of Trustees shall submit the question of whether or not to issue the Series 2024 Bonds to the voters for their approval. If such bond election is held and a majority of the qualified electors of the District voting thereon approve the issuance of the Series 2024 Bonds, then the Board of Education shall thereupon be authorized to issue the Series 2024 Bonds in accordance with and pursuant to applicable Utah law. If no petition is filed within the 30-day period, or if the number of signatures filed within the 30-day period is less than the required number, the Authority may proceed to issue the Series 2024 Bonds in accordance with applicable provisions of law.

Section 11. Public Hearing. In satisfaction of the requirements of Section 11-14-318 of the Utah Code, a public hearing shall be held by the Board of Trustees on Wednesday, March 6, 2024, during the Board of Trustees meeting which begins at 6:00 p.m., which will be held at the regular meeting place of the Board of Trustees, 5320 Adams Avenue Parkway, in Ogden, Utah, to receive input from the public with respect to the issuance by the Authority of the Bonds and the potential economic impact that the Series 2024 Project will have on the private sector.

Section 12. Notice. In accordance with the requirements of Section 11-14-318, the Secretary shall publish notice of the public hearing (the “*Public Hearing Notice*”), in substantially the form attached hereto as *Exhibit H*, for no less than 14 days before the day of the public hearing as a class A notice under Section 63G-30-102 of the Utah Code, by posting the Public Hearing Notice (a) on the Utah Public Notice Website, created in Section 63A-16-601 of the Utah Code, (b) on the District’s website and (c) in a public location within the District that is reasonably likely to be seen by the residents of the District.

Section 13. Intent to Reimburse. The Authority hereby confirms and ratifies that:

(a) expenditures for the Series 2024 Project (other than certain “preliminary expenditures” such as architectural, engineering, surveying, soil testing and similar costs) (i) have been paid by the Board, the District or the Authority within sixty days prior to the adoption of this Resolution or (ii) will be paid by the Board, the District or the Authority following the adoption of this Resolution and prior to the issuance of the Bonds (the “*Expenditures*”);

(b) the Expenditures have been or will be paid from the District’s Capital Projects Fund or the Authority’s Capital Projects Fund, or such other fund that is established by the Authority for the payment of capital expenditure relating to the Project; and

(c) the Authority reasonably expects that the Expenditures will be reimbursed from the proceeds of the Bonds.

Section 14. Receipt of Authorization. The Authority hereby acknowledges receipt of the filing of a resolution of the Board constituting the direction of the Board to the Authority to issue the Series 2024 Bonds pursuant to the Indenture and containing the estimate of costs to be incurred for the purposes for which the Series 2024 Bonds are to be issued as provided in the Indenture.

Section 15. Resolution Irrepealable. After any of the Series 2024 Bonds are delivered by the Trustee to the Purchaser upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the Series 2024 Bonds and interest thereon shall have been fully paid, canceled and discharged.

Section 16. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution; *provided, however*, that nothing in this Section shall be construed to amend or modify the limitations provided in Section 6 hereof.

Section 17. Conflicting Resolutions. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 18. Ratification. All proceedings, resolutions, and actions of the Board, 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 19. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

{Signature page follows.}

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

LOCAL BUILDING AUTHORITY OF WEBER
SCHOOL DISTRICT, UTAH

By _____
President, Board of Trustees

ATTEST:

By _____
Secretary and Treasurer

[SEAL]

EXHIBIT A

[ATTACH FORM OF GROUND LEASE]

EXHIBIT B

[ATTACH FORM OF MASTER LEASE AGREEMENT]

EXHIBIT C

[ATTACH FORM OF CONSTRUCTION AGENCY AGREEMENT]

EXHIBIT D

[ATTACH FORM OF INDENTURE OF TRUST]

EXHIBIT E

[ATTACH FORM OF DEED OF TRUST]

EXHIBIT F

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]

EXHIBIT G

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Sections 11-14-316 and 17D-2-502 Utah Code Annotated 1953, as amended, that on February 7, 2024, the Board of Trustees (the "*Board*") of the Local Building Authority of Weber School District, Utah (the "*Authority*"), adopted a resolution (the "*Resolution*") authorizing the issuance of the Authority's lease revenue bonds (the "*Bonds*") in the aggregate principal amount of not to exceed \$60,000,000, to bear interest at a rate or rates of not to exceed 6.00% per annum for fixed interest rate Bonds and 15% per annum for variable interest rate Bonds (provided that a default rate of not to exceed 18% per annum may be applied in certain circumstances), to mature in not more than 26 years from their date or dates and to be sold at a discount from par, expressed as a percentage of principal amount, of not to exceed 2.00%. The purchaser will not be required to make a good faith deposit in connection with its agreement to purchase the Bonds.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of raising money for (a) financing certain costs of (i) acquiring, constructing, equipping and furnishing the Roosevelt Elementary replacement in Washington Terrace, Utah, and (ii) certain land located in _____, Utah, for a future project (collectively, the "*Project*"), (b) providing reserves, if necessary, (c) paying capitalized interest, and (d) paying expenses incurred in connection with the issuance and sale of the Bonds.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to such Resolution forms of an Indenture of Trust, a Master Lease Agreement, a Ground Lease, a Construction Agency Agreement, and a Deed of Trust, Assignment of Rents and Security Agreement (collectively, the "*Operative Documents*"). Said Operative Documents are to be executed and delivered by the Authority in such form and with such changes as shall be approved by appropriate representatives of the Authority; provided that the principal amount, interest rate or rates, maturity and discount of the Bonds will not exceed the maximums set forth above.

The Authority proposes to pledge to the payment of the Bonds various rental payments made to the Authority by the Board of Education of Weber School District, Utah, pursuant to the Operative Documents. The Bonds will be the first and only series of lease revenue bonds issued by the Authority. More detailed information relating to the Authority's outstanding bonds can be obtained by contacting the Secretary and Treasurer of the Authority at 5320 Adams Avenue Parkway, in Ogden, Utah.

Assuming a final maturity for the Bonds of __ years from the proposed date of issuance of such Bonds and that the Bonds are issued in an aggregate principal amount of \$60,000,000 and are held until maturity, based on the Authority's currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the Authority of the proposed Bonds is \$104,881,919.

Copies of the Resolution and the forms of the Operative Documents, and certain other documents pertaining to the issuance and sale of the Bonds are on file in the office of the Authority, which is the office of the Secretary and Treasurer of the Authority at 5320 Adams Avenue Parkway, Ogden, Utah where they may be examined during regular business hours of the Authority from 8:00 a.m. to 5:00 p.m., Monday through Friday of each week (except holidays). Such documents shall be available for inspection from and after the date of the publication of this notice until at least thirty days thereafter.

NOTICE IS FURTHER GIVEN that for a period of thirty days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution or the Bonds, or any provision made for the security and payments of such Bonds and after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

NOTICE IS FURTHER GIVEN that pursuant to Section 17D-2-502, Utah Code Annotated 1953, as amended, if within thirty calendar days of the publication of this notice, a written petition requesting an election and signed by at least twenty percent of the registered voters of Weber School District is filed with the Board, then the Board shall submit the question of whether or not to issue the Bonds to the voters of Weber School District for their approval or rejection.

DATED this 7th day of February, 2024.

LOCAL BUILDING AUTHORITY OF WEBER
SCHOOL DISTRICT, UTAH

By _____
Secretary and Treasurer

EXHIBIT H

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-318, Utah Code Annotated 1953, as amended, that on February 7, 2024, the Board of Trustees (the "*Board*") of the Local Building Authority of Weber School District, Utah (the "*Authority*"), adopted a resolution (the "*Resolution*") calling a public hearing to receive input from the public with respect to the issuance of the Authority's lease revenue bonds (the "*Bonds*") in the aggregate principal amount of not to exceed \$60,000,000 to finance the below defined Project and the potential economic impact that the Project will have on the private sector.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of raising money for (a) financing certain costs of (i) acquiring, constructing, equipping and furnishing the Roosevelt Elementary replacement in Washington Terrace, Utah, and (ii) certain land located in _____, Utah, for a future project (collectively, the "*Project*"), (b) providing reserves, if necessary, (c) paying capitalized interest, and (d) paying expenses incurred in connection with the issuance and sale of the Bonds.

The Authority proposes to pledge to the payment of the Bonds various rental payments made to the Authority by the Board of Education of Weber School District, Utah, pursuant to a Master Lease Agreement relating to the Project. No taxes will be pledged to the repayment of the Bonds.

NOTICE IS FURTHER GIVEN that the Authority will hold a public hearing during its Board of Trustees meeting which begins at approximately 6:00 p.m. on March 6, 2024. The public hearing will be held at the regular meeting place of the Board of Trustees, 5320 Adams Avenue Parkway, in Ogden, Utah. All members of the public are invited to participate in the public hearing. Written comments may be submitted to the Authority, to the attention of the Secretary and Treasurer, prior to the public hearing. The purpose of the hearing is to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Project will have on the private sector.

DATED this 7th day of February, 2024.

LOCAL BUILDING AUTHORITY OF WEBER
SCHOOL DISTRICT, UTAH

By _____
Secretary and Treasurer

EXHIBIT I

[ATTACH FORM OF PRELIMINARY OFFICIAL STATEMENT]