

A Resolution expressing providing for the holding of a public hearing relative to the Authority's lease revenue bonds, providing for the publication of a Notice of Intent to Issue Lease Revenue Bonds and Public Hearing, and providing for related matters.

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WHEREAS, Board of Education of Weber School District, Utah (the "*Board*") 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 exists by constructing, acquiring, improving or extending any improvements, facilities or properties (whether real or personal) and appurtenances to them which the Board is 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 in accordance with the procedures and subject to the limitations of the Local Building Authority Act, Title 17D, Chapter 2 (the "*Act*") of the Utah Code Annotated 1953, as amended (the "*Utah Code*");

WHEREAS, pursuant to the provisions of the Act, the Authority has authority to accomplish the public purposes for which the Board exists by constructing, acquiring, improving or extending any improvements, facilities or properties and appurtenances to them which the Board is 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 in accordance with the procedures and subject to the limitations of the Act;

WHEREAS, the Authority desires to issue not more than \$60,000,000 lease revenue bonds of the Authority (the "*Bonds*"), which may be issued in one or more series, pursuant to an Indenture of Trust (the "*Indenture*"), for the purpose of (a) financing certain costs of acquiring, constructing and improving (i) the Roosevelt Elementary replacement in Washington Terrace, Utah, and (ii) a portion of the new elementary to be located in West Haven, Utah (collectively, 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, in connection with the issuance of the Bonds, the Authority will enter into a Master Lease Agreement (the "*Master Lease Agreement*"), between the Authority and the Board;

WHEREAS, SB 86 (2024) amended Section 11-14-103 of the Utah Code to require that a public hearing be held to provide members of the public desiring to be heard an opportunity to present testimony on the proposed issuance of the Bonds, and, in satisfaction of such requirement, the Authority desires to publish a Notice of Intent to Issue Lease Revenue Bonds and Public Hearing (the "*Notice*") pursuant hereto; and

WHEREAS, the Authority desires to provide for the holding of a public hearing, as required by law;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Local Building Authority of Weber School District, Utah, as follows:

*Section 1. Findings and Determinations.* The Board of Trustees hereby finds, determines and declares that the financing of the Project with proceeds of the Bonds is in the public interest and is in the best interest of the Board and the residents of the Weber School District, Utah.

*Section 2. Public Hearing.* In satisfaction of the requirements of Section 11-14-103(6) of the Utah Code, a public hearing shall be held by the Board of Trustees on Wednesday, June 12, 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 provide members of the public desiring to be heard an opportunity to present testimony on the proposed issuance of the Bonds.

*Section 3. Publication of Notice.* In accordance with the requirements of Section 11-14-103(6)(e), the Secretary shall cause a Notice of Intent to Issue Lease Revenue Bonds and Public Hearing in substantially the form attached hereto as *Annex 1*, to be (a) published in the *Standard Examiner*, a newspaper having general circulation in Weber County, Utah and in which notices relative the Authority are customarily published, once a week for two consecutive weeks, with the first publication being at least fourteen days prior to the date set for the public hearing, (b) electronically in accordance with Section 45-1-101 and (c) as a class A notice under Section 63G-30-102 of the Utah Code, by posting the Notice (i) on the Utah Public Notice Website, created in Section 63A-16-601 of the Utah Code, (ii) on the District's website and (iii) in a public location within the District that is reasonably likely to be seen by the residents of the District, for the publications described in (b) and (c), at least 14 days immediately before the public hearing.

*Section 4. Secretary to Perform Certain Acts.* The Secretary is hereby directed to maintain a certified copy of this Resolution on file in office of the Secretary during regular business hours for inspection by registered voters of the Board, and other interested persons.

*Section 6. Severability.* It is hereby declared that all parts of this Resolution are severable, and 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 any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Resolution.

*Section 7. Repealer.* All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

*Section 8. Effective Immediately.* This Resolution shall take effect immediately upon its adoption.

*(Signature page follows.)*

ADOPTED AND APPROVED this 1st day of May, 2024.

LOCAL BUILDING AUTHORITY OF WEBER SCHOOL  
DISTRICT, UTAH

By  
President

ATTEST:

By \_\_\_\_\_  
Secretary and Treasurer

[SEAL]

ANNEX 1

LOCAL BUILDING AUTHORITY OF WEBER SCHOOL DISTRICT, UTAH  
NOTICE OF INTENT TO ISSUE LEASE REVENUE BONDS  
AND PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN that on May 1, 2024, the Board of Trustees (the “*Board of Trustees*”) of the Local Building Authority of Weber School District, Utah (the “*Authority*”), adopted a resolution (the “*Resolution*”) expressing its intent to issue up to \$60,000,000 of lease revenue bonds (the “*Bonds*”) and calling a public hearing to provide members of the public desiring to be heard an opportunity to present testimony on the proposed issuance of the Bonds, pursuant to the Local Building Authority Act, Title 17D, Chapter 2 (the “*Act*”) and the Local Government Bonding Act, Title 11, Chapter 14, each of the Utah Code Annotated 1953, as amended (the “*Code*”).

The Authority intends to issue the Bonds for the purpose of (1) financing certain costs of acquiring, constructing and improving (i) the Roosevelt Elementary replacement in Washington Terrace, Utah, and (ii) a portion of the new elementary to be located in West Haven, Utah (collectively, the “*Project*”), (2) providing capitalized interest to pay all or a portion of the interest accruing on the Bonds during the acquisition, construction and improvement of the Project and (3) paying the costs incurred in connection with the issuance and sale of the Bonds.

The Authority intends to issue the Bonds in an aggregate principal amount not exceeding Sixty Million Dollars (\$60,000,000), which will mature in not more than 26 years from their date or dates. Under current market conditions and with the Authority’s current plan of finance, the Authority currently expects that annual amount the Authority will pay in principal and interest on the Bonds is approximately \$\_\_\_\_\_.

Pursuant to the Act, 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 (the “*Board*”), pursuant to a Master Lease Agreement, between the Authority and the Board. Under current market conditions and with the Authority’s current plan of finance, the Authority currently expects that annual amount the Board will pay in lease payments is approximately \$\_\_\_\_\_.

The Authority will hold a public hearing during its Board of Trustees meeting which begins at approximately 6:00 p.m. on June 12, 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 provide members of the public desiring to be heard an opportunity to present testimony on the proposed issuance of the Bonds.

The Authority currently anticipates taking action on the proposal to issue the Bonds following the public hearing at the Board of Trustees meeting which begins at approximately

6:00 p.m. on June 12, 2024, which meeting will be held at the regular meeting place of the Board of Trustees, 5320 Adams Avenue Parkway, in Ogden, Utah.

REQUIRED STATEMENT

The proposed Bonds will be secured by lease payments made by the Board. The lease payments are subject to annual appropriations by the Board and, once appropriated, may commit money from future property tax and income tax revenue allocated to the Board. (The Authority itself has no taxing authority and receives no tax revenues.) A lease revenue bond issued by the Authority generally has a higher interest cost than a voter-approved general obligation bond issued by the Board.

DATED this 1st day of May, 2024.

LOCAL BUILDING AUTHORITY OF WEBER SCHOOL  
DISTRICT, UTAH

By \_\_\_\_\_  
Secretary and Treasurer