

**Dr. Robert Petersen**  
Business Administrator

**Date:** November 20, 2020

**TO:** President Jon Ritchie, Weber School District Board Members and  
Superintendent Jeff Stephens

**FROM:** Dr. Robert D. Petersen, Business Administrator

**SUBJECT:** PARAMETERS RESOLUTION

Back in 2011, the Board sold a series of Bonds (Series 2011). At the time, we sold the bonds for a low 4% interest rate. We still owe \$5,250,000 on Series 2011. We are on schedule to pay off Series 2011 in June of 2023

Working with our Financial Advisors Preston Kirk and Matt Dugdale of Stifel Public Finance, we have been alerted to a Refunding opportunity on Series 2011. We can obtain savings for the taxpayer by refunding these Bonds for a much lower interest rate. But more importantly, a refunding gives us the chance to restructure the Series 2011 debt payments to provide more capacity to layer in new debt. Should we have a bond election in November of 2021 and should this election be successful, this additional capacity could help us minimize the debt service tax rate.

At the upcoming December 2nd Board meeting, we are going to ask you to approve a "Parameters Resolution" that will enable us to refund the Series 2011 bonds. Keep in mind that this resolution does not bind us to refund the bonds; however, we cannot refund the bonds without this resolution.

Our bond attorney is Ryan Bjerke of Chapman & Cutler. Attached is a **draft** of the Bond Resolution. By December 2<sup>nd</sup>, Ryan will have a copy of the entire multi-page parameters resolution. When the final Parameters resolution is ready, we will e-mail a copy of the resolution to each of you.

Following is agenda language to be used when approving the Parameters Resolution:

"Consideration of a resolution authorizing the issuance and sale of not more than \$5,400,000 General Obligation School Building Bonds; delegating authority to certain officials to approve the final terms and provisions of and confirm the sale of such bonds and providing for related matters."

If you have any questions or concerns, feel free to give me a call at 801-476-7841. Or drop me an e-mail at [rpetersen@wsd.net](mailto:rpetersen@wsd.net)