

A Resolution authorizing the issuance and sale by the Authority of its Lease Revenue Bonds, in one or more series, fixing the maximum aggregate principal amount of the Bonds, the maximum number of years over which the Bonds may mature, the maximum interest rate which the Bonds may bear and the maximum discount from par at which the Bonds may be sold; approving forms of an Indenture of Trust, a Master Lease Agreement and other documents relating to the issuance of the Bonds; providing for the holding of a public hearing and the publication of a Notice of Public Hearing; providing for the publication of a Notice of Bonds to be Issued; providing for the running of a contest period and a petition period; expressing the official intent of the Authority regarding certain expenditures to be reimbursed from proceeds of a tax-exempt obligation; and 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 Authority desires to 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*”), 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 the Indenture and a Master Lease Agreement (the “*Lease*”);

WHEREAS, the Authority desires to approve the forms of the Indenture and the Lease;

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 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 "*Public Hearing Notice*") pursuant hereto;

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

Section 2. The Board of Trustees hereby finds and determines that it is in the best interests of the Board of Education that the Authority issue not more than \$60,000,000 in an aggregate principal amount of its lease revenue bonds, to bear interest at an interest rate or rates of not more than 6.00% per annum for fixed interest rate Bonds and 15% per annum for variable interest rate Bonds (provided, that in the event the 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), to mature in not more than 26 years from their date or dates, to be sold at an aggregate discount from par, expressed as a percentage of principal amount, of not to exceed 2.00%, and with no deposit required in connection with the sale thereof, for the purpose of (a) financing certain costs of acquiring, constructing and improving the Project, (b) 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 expenses to be incurred in connection with the issuance and sale of the Bonds, all pursuant to (i) this Resolution, (ii) a final resolution to be adopted by the Board of Trustee upon the sale of the Bonds (the "*Final Bond Resolution*"), in substantially the form attached hereto as *Exhibit A*, (iii) the Indenture, in substantially the form attached hereto as *Exhibit B* and (iv) the Lease, in substantially the form attached hereto as *Exhibit C*. The Authority hereby declares its intention to issue the Bonds according to the provisions of this Resolution, the Final Bond Resolution, the Indenture and the Lease. The security pledged for repayment of the Bonds shall consist of, among other things, the various rental payments made by the Board of Education pursuant to the Lease.

Section 3. The Board of Trustees hereby authorizes and approves the issuance and sale of the Bonds pursuant to the provisions of this Resolution, the Final Bond Resolution, the Indenture and the Lease, with such changes, supplements or amendments thereto as shall be approved by the Board of Trustees upon the adoption of the Final Bond Resolution, provided that the principal amount, interest rate or rates, maturities and discount shall not exceed the maximums set forth in Section 2 hereof.

Section 4. The Board of Trustees hereby authorizes and approves the execution and delivery of the Indenture and the Lease in substantially the forms set forth in *Exhibits B* and *C*, respectively, attached hereto, and the Board of Trustees hereby authorizes and approves the use and distribution of such documents in connection with the offering for sale of the Bonds.

Section 5. 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 E*, 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 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 Final Bond Resolution, the Lease, and the Indenture attached hereto and the transactions contemplated thereby) or the Bonds hereby authorized or the Final Bond Resolution, the Lease, the Indenture or any provisions made for the security and payment of the Bonds or for the security and payment of the Lease, including but not limited to the Indenture. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution, the Bonds, the Final Bond Resolution, the Lease, or the Indenture, for any cause whatsoever. The Board of Trustees hereby authorizes, approves and ratifies all actions heretofore taken by the Secretary and Treasurer 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 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 Bonds, then the Authority shall thereupon be authorized to issue the 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 Bonds in accordance with applicable provisions of law.

Section 6. 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 Project will have on the private sector.

Section 7. In accordance with the requirements of Section 11-14-318, the Secretary shall publish the Public Hearing Notice of the public hearing, in substantially the form attached hereto as *Exhibit D*, 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 8. The Authority hereby confirms and ratifies that:

(a) expenditures for the Project (other than certain “preliminary expenditures” such as architectural, engineering, surveying, soil testing and similar costs) (i) have been paid by the Board of Education, the District or the Authority within sixty days prior to the adoption of this Resolution or (ii) will be paid by the Board of Education, 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 9. The Authority hereby acknowledges receipt of the filing of a resolution of the Board of Education constituting the direction of the Board of Education to the Authority to issue the Bonds pursuant to the Indenture and containing the estimate of costs to be incurred for the purposes for which the Bonds are to be issued as provided in the Indenture.

Section 10. 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 11. 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 12. 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 13. This Resolution shall take effect immediately upon its adoption.

{Signature page follows.}

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

LOCAL BUILDING AUTHORITY OF WEBER
SCHOOL DISTRICT, UTAH

By _____
President

ATTEST:

By _____
Secretary and Treasurer

[SEAL]

EXHIBIT A

[ATTACH FORM OF FINAL BOND RESOLUTION]

EXHIBIT B

[ATTACH FORM OF INDENTURE OF TRUST]

EXHIBIT C

[ATTACH FORM OF MASTER LEASE AGREEMENT]

EXHIBIT D

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

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) a portion of the new elementary to be located in West Haven, Utah (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 E

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) a portion of the new elementary to be located in West Haven, Utah (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