

**Dr. Robert Petersen**  
Business Administrator

**DATE:** February 1, 2024

**TO:** Weber School District Board of Education, Superintendent Gina Butters, Assistant Superintendent Clyde Moore and Assistant Superintendent David Hales

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

**SUBJECT: APPROVAL OF PARAMETERS RESOLUTION FOR THE ISSUANCE OF UP TO \$60 MILLION IN LEASE REVENUE BONDS TO COMPLETE ROOSEVELT ELEMENTARY SCHOOL**

As you know, with the explosive rise in construction costs, we do not have enough general obligation bonding authorization to complete Roosevelt Elementary School. Because of this, the Board has organized the Local Building Authority of Weber School District to raise the needed funds through Lease Revenue Bonds. The revenue to pay these Lease Revenue Bonds will be raised through our Capital Levy. When tax levies were approved by the Board in August, the Capital Levy was increased to pay for Lease Revenue Bonds and the Debt Service Levy was lowered. With this action, the Board is keeping two promises to patrons and tax payers:

1. Roosevelt Elementary School will be built.
2. Tax rates will not increase for these capital projects.

At the upcoming February 7<sup>th</sup> Board meeting, two action items will be needed.

The first action item is approval of a resolution by the School Board to enable the Weber School District Local Building Authority to take action (see the attached resolution). Here is the agenda language for that action item:

***Consideration of a resolution approving the issuance and sale of up to \$60,000,000 of Lease Revenue Bonds by the Local Building Authority of Weber School District and providing for related matters***

The School Board will then convene as the Local Building Authority of Weber School District and approve the Parameters Resolution that will enable the issuance of Lease Revenue Bonds (see attached resolution). Following is the agenda language for that:

***Consideration of a resolution authorizing the issuance and sale of up to \$60,000,000 of Lease Revenue Bonds and providing for related matters***

As with previous parameters resolutions, the Local Building Authority of Weber School District does not have to issue the lease revenue bonds. But without the resolution, the Local Building Authority of Weber School District cannot issue the lease revenue bonds. Note, attached are draft resolutions, finalized resolutions will available before Board meeting.

If you have any questions, feel free to contact me at 801-476-7841 or drop me an email at [rpetersen@wsd.net](mailto:rpetersen@wsd.net)