

**Dr. Robert Petersen**  
 Business Administrator

**Date:** September 28, 2023

**TO:** President Paul Widdison, Weber School District Board Members and Superintendent Gina Butters

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

**SUBJECT:** **PARAMETERS RESOLUTION**

On November 2, 2021, voters approved \$279 Million in bonds. Working with our financial advisor Matt Dugdale of Stifel Public Finance, we are preparing to enter the market for the third and final issuance of bonds (see chart)

Nov. 2, 2021 Bond Authorization of \$279 Million	\$ Amount	Premium Received	New Money
First Issuance Jan. 25, 2022	\$90,000,000	\$6,598,024	\$96,598,024
Second Issuance Mar. 14, 2023	\$102,860,000	\$7,369,141	\$110,229,141
Proposed Third Issuance Feb. 2024	\$86,140,000	(\$7,640,000)	<b>\$78,500,000</b>
<b>TOTAL</b>	<b>\$279,000,000</b>	<b>\$6,327,165</b>	<b>\$285,327,165</b>

Proposed Refunding	\$ Amount
Series 2013 Refunding	<b>\$21,000,000</b>
Series 2014 Refunding	<b>\$18,500,000</b>

**TOTAL  
AMOUNT \$118,000,000**

We plan on going to the bond market again in February and we plan on selling up to \$118 Million in bonds. This includes \$78.5 in new bonds and \$39.5 Million split between two proposed bond refunding's.

The refunding's will provide overall savings to the Tax Payer and will put us in a better position to restructure future debt service schedules. Typically, refunding's are done on their own; but when we combine the new bonds with refunding's, there is significant savings in issuance costs.

Before we can go to market, a 'Parameters Resolution' must be approved. At the upcoming October 4<sup>th</sup> Board meeting, you will be asked to approve a Parameters Resolution with language that reads "up to \$118 Million".

Our bond attorney Ryan Bjerke of Chapman & Cutler, has provided the attached parameters resolution. As you know from previous experience, a Parameters resolution is a legal

requirement that initiates the bond issuance process. Keep in mind that this resolution does not bind us to sell bonds; however, we cannot sell or refund bonds without this resolution.

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

**“Consideration of a resolution authorizing the issuance and sale of up to \$118,000,000 of General Obligation and Refunding Bonds, in one or more series, 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)