
REQUEST FOR BIDS
BOARD OF EDUCATION OF CACHE
COUNTY SCHOOL DISTRICT (UTAH)
\$3,140,000*
General Obligation Refunding Bonds
Series 2023

To: Prospective Purchasers
From: Board of Education of Cache County School District
Date: July 19, 2023
Re: General Obligation Refunding Bonds

The Board of Education of Cache County School District (the “Board”) is soliciting bids from interested parties to purchase General Obligation Refunding Bonds (the “2023 Refunding Bonds” or the “Bonds”) that are being issued to advance refund the callable maturities of the Board’s Series outstanding 2019 General Obligation Bonds. The Board is asking bidders to submit taxable and/or convertible refunding structures that would deliver the greatest savings and flexibility to the Board.

The Bonds will be general obligations of the Board payable from proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in Cache County School District, Utah, fully sufficient to pay the Bonds as to both principal and interest.

The expected closing date is expected to be on or about **August 24, 2023**.

Parties interested in bidding on the Board’s 2023 Refunding Bonds should submit a completed Bid Sheet (see Page 11) no later than **1:00 PM Mountain Time on Tuesday, August 8, 2023**. Please email an electronic copy to the following:

Jared Black, Business Administrator
Re: General Obligation Refunding Bonds
Cache County School District
jared.black@ccsdut.org

To assist with your credit review, this document contains a description of the Board and the District as well as pertinent information on the District’s financial position, demographics, the proposed terms and structure of the 2023 General Obligation Refunding Bonds, and the required Bid Response Sheet.

The Board reserves the right to accept or reject any and all bids as necessary or to waive irregularities in the bids. No contact should be made with any member of the Board, Administration, staff, or District employees until notice of an official award or decision has been communicated. Non-compliance with this or any other condition of this proposal may result in disqualification.

Questions pursuant to this RFB can be submitted to jared.black@ccsdut.org. The District's financial advisor is Stifel, Nicolaus & Company (Matt Dugdale).

CACHE COUNTY SCHOOL DISTRICT (UTAH)

GENERAL DESCRIPTION

Cache County School District (the “District”), created in 1908, is located in Cache County (the “County”) and covers approximately 1,148 square miles. With the exception of a majority of Logan City, which is served by Logan City School District, the District’s boundaries are coterminous with the County. Estimates from various sources indicate that in 2020 there were approximately 84,639 persons within the boundaries of the District. The District’s headquarters are located in North Logan, Utah, which is located approximately 80 miles north of Salt Lake City.

The District’s schools serve the communities of Amalga Town, Clarkston Town, Cornish Town, Hyde Park City, Hyrum City, Lewiston City, Mendon City, Millville City, Newton Town, Nibley City, North Logan City, Paradise Town, Providence City, Richmond City, River Heights City, Smithfield City, Trenton Town, Wellsville City, previously unincorporated areas that have been incorporated into Logan City, and unincorporated areas located within County. The District operates four high schools, three middle schools, seventeen elementary schools and one alternative high school. Enrollment in the District as of October 1, 2022 for the 2022-2023 school year was 19,731.

FORM OF GOVERNANCE

Board of Education of Cache County School District (the “Board”). The determination of policies for the management of the District is the responsibility of the Board, the members of which are elected by the qualified electors within the District. The District is divided into seven representative precincts, and a member of the Board is elected from each of the seven precincts. Board members serve four-year terms, which are staggered to provide continuity, with no more than three members elected every two years.

The Board is empowered, among other things, to: (i) implement core curriculum, (ii) administer tests which measure the progress of each student, and create plans to improve the student’s progress, (iii) implement training programs for school administrators, (iv) purchase, sell and improve school sites, buildings and equipment; (v) construct and furnish school buildings; (vi) establish, locate and maintain elementary, secondary and applied technology schools; (vii) maintain school libraries; (viii) make and enforce all necessary rules and regulations for the control and management of the public schools in the District; (ix) adopt bylaws and rules for its own procedure; and (x) appoint a superintendent of schools, business administrator, and such officers or employees as are deemed necessary for the promotion of the interests of the schools.

The Board is considering the following principal structure for the Bonds. This principal structure is preliminary and subject to change:

Date	Principal
6/15/2024	\$ 1,900,000
6/15/2025	\$ 1,240,000
Total	\$ 3,140,000

FINANCIAL INFORMATION

The Cache County School District prepares an annual financial report that can be found on the Utah State Auditor’s website: <https://secure.utah.gov/auditor-search/?p=localgov>. The District’s most recent annual financial report can be found at the following link: <https://reporting.auditor.utah.gov/servlet/servlet.FileDownload?file=0151K000006xWjVQAU>

Additionally, a copy of the Board’s most recent Continuing Disclosure filing with respect to its currently outstanding bonds can be found on the Electronic Municipal Market Access (“EMMA”) website: <https://emma.msrb.org/IssueView/Details/P1411086>

Particular tables and statistics from the District’s financials or Continuing Disclosure filing that might be helpful to prospective bidders are included on the following pages.

OUTSTANDING DEBT INFORMATION OF THE BOARD

(OUTSTANDING BALANCES AS OF JULY 14, 2023)

GENERAL OBLIGATION BONDS

Series	New Money/ Refunding	Original Par	Outstanding Par	Final Maturity
2014	New Money	\$ 90,000,000	\$ 5,355,000	6/15/2024
2016	New Money & Refunding (Cur. Ref. 2006)	\$ 43,810,000	\$ 29,220,000	6/15/2035
2019(1)	Refunding (Adv. Ref. 2013)	\$ 10,425,000	\$ 1,500,000	6/15/2026
2021	Refunding (Adv. Ref. 2014)	\$ 46,650,000	\$ 36,850,000	6/15/2029
2022	Refunding (Adv. Ref. 2014)	\$ 25,150,000	\$ 24,650,000	6/15/2028
2023*	Refunding (Adv. Ref. 2019)	\$ 3,140,000	\$ 3,140,000	6/15/2025
TOTAL		\$ 219,175,000	\$ 100,715,000	

*Assumes the Series 2023 Bonds are issued and outstanding.
 (1) Callable maturities to be refunded with the Series 2023 Bonds.

FINANCIAL INFORMATION

STATEMENT OF NET POSITION

	2022	2021	2020	2019	2018
Assets and Deferred Outflows of Resources:					
Cash and investments	\$33,335,545	\$33,704,399	\$35,120,459	\$25,24,713	\$21,779,338
Short term investments	7,511,261	7,074,626	9,380,515	6,860,076	4,596,892
Receivables:					
Local	55,915,007	53,099,901	47,638,524	46,440,961	42,196,296
State	846,656	789,424	1,318,373	896,814	1,107,022
Federal	<u>4,353,885</u>	<u>2,889,599</u>	<u>3,071,616</u>	<u>3,159,795</u>	<u>2,685,489</u>
Total receivables	<u>61,115,548</u>	<u>56,778,924</u>	<u>52,028,513</u>	<u>50,497,570</u>	<u>45,988,807</u>
Inventories	186,941	193,197	280,361	185,833	206,351
Other assets	1,936	221,936	221,936	221,936	221,936
Capital assets:					
Land	7,483,793	7,490,339	7,490,339	7,494,329	7,546,766
Buildings	302,974,641	302,337,021	293,945,042	289,153,027	240,195,760
Construction in progress	16,416,356	10,873,309	8,962,240	1,176,197	50,738,002
Vehicles	19,680,099	18,081,767	17,669,325	16,438,181	14,891,591
Equipment	9,352,585	8,844,242	8,648,066	8,194,380	7,986,644
Accumulated depreciation	<u>(128,660,795)</u>	<u>(118,992,261)</u>	<u>(110,634,174)</u>	<u>(101,875,896)</u>	<u>(94,604,274)</u>
Total capital assets	<u>227,246,679</u>	<u>228,634,417</u>	<u>226,080,838</u>	<u>220,580,218</u>	<u>226,754,489</u>
Net pension asset	<u>17,685,824</u>	<u>520,810</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>347,083,734</u>	<u>327,128,309</u>	<u>323,112,622</u>	<u>303,570,346</u>	<u>299,547,813</u>
Deferred outflows of resources - pensions	25,596,689	16,274,725	13,619,452	30,123,937	28,202,226
Deferred outflows of resources - bond premiums and refunding	<u>5,103,067</u>	<u>5,829,443</u>	<u>247,774</u>	<u>451,467</u>	<u>655,161</u>
Total Assets and Deferred Outflow of Resources	<u>377,783,490</u>	<u>349,232,477</u>	<u>336,979,848</u>	<u>334,145,750</u>	<u>328,405,200</u>
Liabilities and Deferred Inflows of Resources:					
Accounts payable	2,311,632	2,051,877	2,814,027	2,481,328	3,038,042
Accrued interest	312,463	344,461	530,798	263,334	279,460
Accrued vacation	699,466	506,684	478,593	449,576	415,934
Unearned revenue: program revenues	6,083,203	6,001,013	4,931,008	4,879,126	4,182,469
Noncurrent liabilities:					
Net pension liability	-	28,607,811	47,239,613	72,741,911	45,226,514
Accrued medical claims	2,768,213	1,418,899	1,901,340	1,650,842	1,606,071
Due within one year	15,153,730	13,939,445	11,627,189	10,305,000	9,420,000
Due in more than one year	<u>121,654,426</u>	<u>138,905,147</u>	<u>151,817,135</u>	<u>150,057,343</u>	<u>161,688,807</u>
Total Liabilities	<u>148,983,133</u>	<u>191,775,337</u>	<u>221,339,703</u>	<u>242,828,460</u>	<u>225,857,297</u>
Deferred inflows of resources - pensions	63,228,225	30,296,740	15,625,079	1,120,750	22,584,276
Deferred inflows of resources - property	<u>54,129,025</u>	<u>51,459,792</u>	<u>45,915,002</u>	<u>45,027,804</u>	<u>40,241,177</u>
Total Liabilities and Deferred Inflows of Resources	<u>266,340,383</u>	<u>273,531,869</u>	<u>282,879,784</u>	<u>288,977,014</u>	<u>288,682,750</u>
Net Position:					
Invested in capital assets, net of related debt	90,438,523	75,789,825	62,636,514	60,217,875	55,645,682
Restricted for:					
School lunch	7,593,459	4,278,943	2,767,221	1,411,719	1,022,043
Foundation	60,000	60,000	60,000	60,000	60,000
Capital projects	4,111,587	6,473,152	13,765,108	7,083,449	4,652,165
Debt service	1,483,472	355,302	880,795	941,718	944,263
Unrestricted	<u>7,756,066</u>	<u>(11,256,614)</u>	<u>(26,009,574)</u>	<u>(24,546,025)</u>	<u>(22,601,703)</u>
Total Net Assets	<u>\$111,443,107</u>	<u>\$75,700,608</u>	<u>\$54,100,064</u>	<u>\$39,722,450</u>	<u>\$39,722,450</u>

Source: The District's Annual Financial Reports

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Governmental Funds Total 2022</u>	<u>Memorandum Only Total 2021</u>
Revenues:						
Property taxes	\$ 32,456,586	\$ 2,472,171	\$ 19,227,106	\$ 1,378,752	\$ 55,534,615	\$ 48,913,666
Earnings on investments	100,327	11,456	1,964	56,124	169,871	485,680
School lunch sales	-	-	-	677,391	677,391	818,885
Other local sources	3,278,472	39,131	-	11,831,600	15,149,203	12,177,537
State aid	121,121,026	3,893,997	-	1,612,846	126,627,869	117,997,895
Federal aid	13,381,429	-	-	9,654,445	23,035,874	15,337,523
Total revenues	<u>170,337,840</u>	<u>6,416,755</u>	<u>19,229,070</u>	<u>25,211,158</u>	<u>221,194,823</u>	<u>195,731,186</u>
Expenditures:						
Current:						
Instructional services	114,254,128	-	-	4,125,900	118,380,028	109,305,371
Supporting services:						
Students	7,884,431	-	-	-	7,884,431	7,061,393
Instructional staff	9,009,865	-	-	6,824,113	15,833,978	11,822,162
District administration	830,590	-	-	-	830,590	656,120
School administration	9,140,575	-	-	-	9,140,575	8,480,700
Business	4,121,797	-	-	-	4,121,797	3,575,853
Operation and maintenance of facilities						
Transportation	13,150,252	-	-	-	13,150,252	13,744,925
Non-instructional services	11,156,047	-	-	-	11,156,047	9,059,988
Capital outlay	-	8,967,535	-	10,049,840	10,049,840	8,334,581
Debt service:						
Principal retirement	-	-	13,300,000	-	13,300,000	10,350,000
Interest and fiscal charges	-	-	4,879,060	-	4,879,060	5,302,283
Total expenditures	<u>169,547,685</u>	<u>8,967,535</u>	<u>18,179,060</u>	<u>20,999,853</u>	<u>217,694,133</u>	<u>201,588,780</u>
Excess (deficiency) of revenues over (under) expenditures	<u>790,155</u>	<u>(2,550,780)</u>	<u>1,050,010</u>	<u>4,211,305</u>	<u>3,500,690</u>	<u>(5,857,594)</u>
Other financing sources (uses):						
Transfers	-	-	-	-	-	-
Sale of capital assets/other	109,939	189,215	-	-	299,154	28,867
Bond premium on issuance	-	-	-	-	-	2,600,147
Issuance of debt	-	-	25,150,000	-	25,150,000	47,948,070
Payment to refunded bond escrow	-	-	(25,103,838)	-	(25,103,838)	(50,445,363)
Total other financing sources (uses)	<u>109,939</u>	<u>189,215</u>	<u>46,162</u>	<u>-</u>	<u>345,316</u>	<u>131,721</u>
Net change in fund balances	<u>900,094</u>	<u>(2,361,565)</u>	<u>1,096,172</u>	<u>4,211,305</u>	<u>3,846,006</u>	<u>(5,725,873)</u>
Fund balances, beginning	<u>14,125,852</u>	<u>6,473,152</u>	<u>699,763</u>	<u>11,517,674</u>	<u>32,816,441</u>	<u>38,542,314</u>
Fund balances, ending	<u>\$ 15,025,946</u>	<u>\$ 4,111,587</u>	<u>\$ 1,795,935</u>	<u>\$ 15,728,979</u>	<u>\$ 36,662,447</u>	<u>\$ 32,816,441</u>

Source: The District's Annual Financial Reports

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (DETAIL)

	2022		2021	2020	2019	2018
	Taxable Value	% of T.V.	Taxable Value	Taxable Value	Taxable Value	Taxable Value
Set by State Tax Commission - Centrally Assessed						
Total centrally assessed	\$381,731,485	4.00	\$400,227,837	\$354,942,542	\$315,752,943	\$313,394,545
Set by County Assessor - Locally Assessed						
Real property:						
Primary residential	6,350,215,203	66.60	4,816,642,895	3,904,401,100	3,574,374,080	3,001,614,170
Other residential	441,201,504	4.60	334,651,665	294,667,710	209,406,230	186,207,915
Commercial and industrial	1,337,205,482	14.00	1,014,271,340	947,107,885	906,522,295	831,131,750
FAA	53,254,550	0.60	40,393,615	40,127,220	40,729,190	45,570,400
Unimproved non-FAA	501,492,494	5.30	380,382,425	362,534,605	333,051,500	303,034,515
Agricultural	<u>109,434,733</u>	<u>1.10</u>	<u>83,006,325</u>	<u>79,860,860</u>	<u>77,247,625</u>	<u>73,202,965</u>
Total real property	<u>8,792,803,965</u>	<u>92.20</u>	<u>6,669,348,265</u>	<u>5,628,699,380</u>	<u>5,141,330,920</u>	<u>4,440,761,715</u>
Personal property:						
Primary mobile homes	3,895,249	0.00	3,895,249	2,983,039	2,866,911	2,016,334
Other business personal	<u>362,420,124</u>	<u>3.80</u>	<u>362,420,124</u>	<u>354,218,561</u>	<u>340,636,189</u>	<u>297,936,264</u>
Total personal property	<u>366,315,373</u>	<u>3.80</u>	<u>366,315,373</u>	<u>357,201,600</u>	<u>343,503,100</u>	<u>299,952,598</u>
Total locally assessed	<u>9,159,119,338</u>	<u>96.00</u>	<u>7,035,663,638</u>	<u>5,985,900,980</u>	<u>5,484,834,020</u>	<u>4,740,714,313</u>
Total taxable value(1)	<u>\$ 9,540,850,823.00</u>	<u>100.00</u>	<u>\$ 7,435,891,475.00</u>	<u>\$ 6,340,843,522.00</u>	<u>\$ 5,800,586,963.00</u>	<u>\$ 5,054,108,858.00</u>

Source: The District's Continuing Disclosure Report

PRINCIPAL TAXPAYERS

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>TAXABLE VALUE 2022</u>	<u>% OF DISTRICT'S 2022 TAXABLE VALUE</u>
Questar Gas	Natural Gas	\$ 85,863,312	0.9%
Swift Beef Company (JBS USA LLS)	Manufacturing	79,010,524	0.8%
Pepperidge Farm Inc	Manufacturing Facility	73,974,640	0.8%
Four Seasons Apartments Ho & South	Housing/real estate	72,350,439	0.8%
Strata Apartments LLC	Housing/real estate	65,564,510	0.7%
Utah State University	Education	48,825,663	0.5%
Ruby Pipeline LLC	Pipeline (natural gas)	38,378,505	0.4%
Pacificorp 028	Electric Utility	34,603,935	0.4%
The Falls at Riverwoods	Housing/real estate	32,856,023	0.3%
MPI Group	Manufacturing	26,772,181	0.3%
TOTAL		\$ 558,199,732	5.9%

Source: The District's Continuing Disclosure Report

CACHE COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION

(Source: The District's Annual Financial Reports.)

DEMOGRAPHIC AND ECONOMIC STATISTICS

According to the U.S. Census Bureau, the 2020 population of the County was 42,357 persons.

<u>Year</u>	<u>County</u>	<u>County % Change</u>	<u>State</u>	<u>State % Change</u>
2010 Census	112,656	23.3%	2,763,885	23.8%
2011 Estimate	114,810	1.9%	2,814,347	1.8%
2012 Estimate	115,858	0.9%	2,855,287	1.5%
2013 Estimate	117,043	1.0%	2,902,787	1.7%
2014 Estimate	117,867	0.7%	2,942,902	1.4%
2015 Estimate	119,748	1.6%	2,984,917	1.4%
2016 Estimate	122,342	2.2%	3,044,321	2.0%
2017 Estimate	124,438	1.7%	3,101,833	1.9%
2018 Estimate	126,400	1.6%	3,153,550	1.7%
2019 Estimate	128,886	2.0%	3,205,958	1.7%
2020 Census	133,154	3.3%	3,271,616	2.0%
2021 Estimate	137,417	3.2%	3,337,975	2.0%

Source: U.S. Census Bureau.

RATE OF UNEMPLOYMENT

Year	Cache County	State of Utah	United States
2010	5.80%	7.70%	9.60%
2011	5.00%	6.80%	8.90%
2012	4.40%	5.70%	8.10%
2013	3.80%	4.60%	7.30%
2014	3.20%	3.60%	6.20%
2015	3.10%	3.60%	5.30%
2016	3.00%	3.40%	4.90%
2017	2.70%	3.10%	4.10%
2018	2.50%	2.80%	3.90%
2019	2.20%	2.40%	3.60%
2020	2.50%	3.30%	6.70%
2021	2.10%	3.00%	6.00%
2022	1.60%	2.00%	3.60%
2023	2.00%	2.40%	3.50%

Source: Utah Department of Workforce Services and U.S. Department of Labor.

LARGEST EMPLOYERS

<u>Company / Business</u>	<u>Industry / Type</u>	<u>Employees</u>
Utah State University	Higher Education	7000-9999
Icon Health & Fitness	Sporting Goods Manufacturing	3000-3999
Cache School District	Public Education	2000-2999
Conservice	Accounting Services	1000-1999
Intermountain Health Care	Health Care	1000-1999
Invitrogen Corporation	Plastics Manufacturing	1000-1999
Swift Beef Company	Animal Slaughtering	1000-1999
Wal-Mart Associates	Warehouse Supercenters	1000-1999
Schreiber Foods	Cheese Manufacturing	1000-1999
Space Dynamics Laboratory	Research and Development	1000-1999
Hyclone Laboratories	Electromedical Manufacturing	500-999
Logan School District	Public Education	500-999
Logan City	Local Government	500-999
Gossner Foods	Cheese Manufacturing	500-999
Ttm Technologies North America	Circuit Board Manufacturing	250-499
Thomas Edison Charter School North	Elementary and Secondary Schools	250-499
CVB	Electronic Mail-Order Houses	250-499
Lee's Marketplace.	Supermarket	250-499
Pepperidge Farm orporated	Food Manufacturing	250-499
RR Donnelley	Commercial Printing	250-499
State Of Utah	State Government	250-499
Cache County Corp	Local Government	250-499
Kroger Group Cooperative	Warehouse Supercenters	250-499
Inovar Holdings.	Semiconductor Manufacturing	250-499
Campbell Scientific	Manufacturing	250-499
Caspers Ice Cream	Food Manufacturing	250-499
Al's Sporting Goods	Sporting Goods Stores	250-499
Jeranbi	Restaurant	250-499
Bridgerland Applied Tech Center	Higher Education	250-499
JMN Enterprises	Restaurant	100-249

Source: Utah Department of Workforce Service database as of November 2022

PROPOSED BOND STRUCTURE

GENERAL INFORMATION

Par Amount:	\$3,140,000 (preliminary; subject to change)
Principal Due Dates:	June 15, 2024 – 2025
Interest Payment Dates:	Semiannually on June 15 and December 15, commencing December 15, 2023
Delivery/Closing Date:	On or about August 24, 2023
Bank Qualified:	No
Bond Rating:	The Series 2023 Bonds will be <u>non-rated</u> (Underlying ratings on the District’s G.O. bonds are “Aa3” by Moody’s)
Preliminary Amortization:	See attached Bid Response Sheet

SECURITY AND SOURCES OF PAYMENT

The Bonds will be general obligations of the Board payable from proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in Cache County School District, Utah, fully sufficient to pay the Bonds as to both principal and interest.

BID EVALUATION AND DEADLINE

Bid evaluation will take into account overall cost of capital, bid terms, and conditions. **Bids are due by 1:00 PM Mountain Time on Tuesday, August 8, 2023.**

The Board anticipates notifying all potential providers of its decision on or about **Wednesday, August 9, 2023**. The Board reserves the right to reject any or all bids if the proposed bid terms do not meet the Board’s objectives. The Board reserves the right to waive irregularities in the winning bid.

UTAH SCHOOL BOND GUARANTY ACT

Payment of the principal and interest on the Bonds is guaranteed by the full faith and credit and unlimited taxing power of the State of Utah under the provisions of the Utah School Bond Guaranty Act, Chapter 28 of Title 53A, Utah Code Annotated 1953.

COMPLIANCE WITH PUBLIC CONTRACT BOYCOTT RESTRICTIONS

To the extent the winning proposal for the Bonds constitutes a contract to acquire or dispose of a good or service for which written certification is required under Section 63G-27-201 of the Utah Code, the proposal submitted by the selected purchaser shall be deemed to be the written certification by the selected purchaser, including any wholly-owned subsidiary, majority-owned subsidiary, parent company or affiliate of the selected purchaser (collectively, the “Purchaser”), that:

(a) the Purchaser is not currently engaged in (i) a boycott of the State of Israel; or (ii) an economic boycott;

(b) the Purchaser agrees not to engage in a boycott of the State of Israel for the duration of such contract; and

(c) the Purchaser agrees to notify the Issuer in writing if the Winning Bidder begins engaging in an economic boycott (which notice may be grounds for termination of the contract).

For purposes of this Request for Proposals:

(a) “*Boycott action*” means refusing to deal, terminating business activities, or limiting commercial relations.

(b) “*Boycott of the State of Israel*” means engaging in a boycott action targeting (i) the State of Israel; and (ii)(A) companies or individuals doing business in or with the State of Israel; or (B) companies authorized by, licensed by, or organized under the laws of the State of Israel to do business.

(c) “*Boycotted company*” means a company that (i) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture; (ii) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms; (iii) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements; or (iv) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures.

(d) “*Economic boycott*” means, without an ordinary business purpose (i) engaging in a boycott action targeting (A) a boycotted company; or (B) another company because the company does business with a boycotted company; or (ii) taking an action intended to penalize, inflict economic harm to, or change or limit the activities of (A) a boycotted company; or (B) another company because the company does business with a boycotted company.

Certain other terms used herein and not otherwise defined have the meanings assigned such terms in Section 63G-27-102 of the Utah Code. At the request of the Issuer, the Purchaser agrees to execute such further written certification as may be deemed necessary or convenient for the Issuer to establish compliance with Title 63G, Chapter 27 of the Utah Code.

Note: The call date on the District’s 2019 Bonds is June 15, 2024. Refunding the callable maturities (2025 through 2026) can be done on a taxable or convertible basis. The Board is asking firms to provide taxable and/or convertible structures using the bid response sheet below.

BID RESPONSE SHEET

Bidding Institution	
Primary Contact	
Address	
Telephone	
Fax	
E-mail	
Signature	

Proposed Maturity Schedule					
Maturity	Preliminary Principal*	Rate	Maturity	Preliminary Principal*	Rate
6/15/2024	\$ 1,900,000		6/15/2025	\$ 1,240,000	

Other Terms and Conditions	
Purchase fees / other fees	
Call provisions, if any	
Other terms / conditions (1)	
Alternative structure(s)	
Quote duration	

*Preliminary; subject to change

Note: Only firm rates will be accepted.