

**CITY OF SANDY, UTAH**  
**School Facility Revenue and Refunding Bonds**  
**(Waterford School Project)**  
**Series 2022**

**FINANCING TIMELINE**

JANUARY							FEBRUARY							MARCH							APRIL						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			1	2	3	4	5			1	2	3	4	5						1	2
2	3	4	5	6	7	8	6	7	8	9	10	11	12	6	7	8	9	10	11	12	3	4	5	6	7	8	9
9	10	11	12	13	14	15	13	14	15	16	17	18	19	13	14	15	16	17	18	19	10	11	12	13	14	15	16
16	17	18	19	20	21	22	20	21	22	23	24	25	26	20	21	22	23	24	25	26	17	18	19	20	21	22	23
23	24	25	26	27	28	29	27	28						27	28	29	30	31			24	25	26	27	28	29	30
30	31																										

Month	Week of	Activity	Responsibility	Status
January	24 <sup>th</sup>	Review Inducement Resolution for authorizing of conduit bond issuance	WC, BC	X
		Confirm Debt Service Coverage calculation with Bank	ST, WS, ZB	X
		Kickoff Call with full working group	All Parties	X
	31 <sup>st</sup>	Finalize Inducement Resolution ( <b>by Feb. 3</b> )	All Parties	
		Distribute tax and due diligence questionnaire	BC	
February	7 <sup>th</sup>	Provide remaining follow-up items for bank credit approval	WS	
		Assemble responses to tax and due diligence questionnaire	WS, WC, BC	
	14 <sup>th</sup>	Sandy City Council Meeting ( <b>Feb. 15 – Waterford to attend</b> )	SC, BC, WS	
		Draft financing and security documents distributed ( <b>by Feb. 18</b> )	BC	
	21 <sup>st</sup>	Receive appraisal and real estate due diligence items ( <b>Feb. 25</b> )	ZB	
	28 <sup>th</sup>	<b>TEFRA Public Hearing (Mar. 1 – Waterford to attend)</b>	BC, WS, SC	
Working group to provide comments on financing documents		All Parties		
March	7 <sup>th</sup>	Finalize tax and due diligence questionnaire	WS, WC, BC	
	14 <sup>th</sup>	Zions Bank to finalize credit approval, issue commitment letter	ZB	
		Lock fixed rate based on Zions Bank rate formula	ZB, WS	
		Distribute drafts of near-final financing documents for review and sign-off	BC	
	21 <sup>st</sup>	Waterford School Board to finalize any needed authorizing resolution	WS, WC	
		<b>Finalize financing documents</b>	All Parties	
		Submit substantially final terms to Sandy City Council ( <b>by Mar. 25</b> )	BC, ZB	
28 <sup>th</sup>	<i>No events scheduled</i>	All Parties		
April	4 <sup>th</sup>	Final Bond Resolution approved by Sandy City Council ( <b>Apr. 5</b> )	SC, BC	
		Distribute signature packets for final documents	BC	
		Distribute Flow of Funds Memo with closing logistics	ST	
	11 <sup>th</sup>	Pre-Close Series 2022 Bonds, collect signed documents ( <b>Apr. 13</b> )	All Parties	
		Close Series 2022 Bonds ( <b>Apr. 14</b> )	All Parties	

Financing Working Group

Borrower:	Waterford School	WS
Borrower's Counsel:	Fabian VanCott	WC
Conduit Issuer:	City of Sandy, Utah	SC
Bond Counsel:	Gilmore & Bell, P.C.	BC
Bondholder:	Zions Bank	ZB
Placement Agent:	Stifel	ST