

## Utah State Archives

**AGENCY:** Treasurer

**SERIES:** 28589

**TITLE:** School bond guaranty certificate of eligibility

**DATES:** 1997-

**ARRANGEMENT:** Chronological by year.

**DESCRIPTION:**

These records support the agency's function to review the requests of school district boards for the issuance of certificates of eligibility, and to sign and issue the certificates should the state treasurer determine that the school board is solvent (Utah Code 53G-4-803 (2019)). School districts present the certificates to credit-rating agencies to verify that their bonds are eligible for the State School Bond Guaranty Program and can correspondingly receive the State's general obligation bond credit rating. Records may include letters of request, State Office of Education letters of recommendation, and certificates of eligibility.

**RETENTION:**

Retain for 2 year(s)

**DISPOSITION:**

Destroy.

**RETENTION AND DISPOSITION AUTHORIZATION:**

Retention and disposition for this series is proposed and has not yet been approved.

**FORMAT MANAGEMENT:**

Computer data files: Retain in Office for 2 years and then delete.

Paper: Retain in Office for 2 years and then destroy.

**APPRAISAL:**

These records have fiscal value(s).

Issuance of the Certificate of Eligibility, by extending the state's superior credit rating to school districts issuing bonds eligible for guaranty, serves to significantly lower the bonds' interest rates (and correspondingly the costs) on the bonds.

**RETENTION JUSTIFICATION:**

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(continued)

A Certificate of Eligibility, once issued, can be used in conjunction with the issuance of bonds by an eligible school district for one year from the Certificate's date of issuance. The Certificate of Eligibility is a required prerequisite in order for a school district to issue bonds under the school bond guaranty program. Once the bonds are issued under the program there is no reason to keep this record beyond two years because the fact that the bonds were issued, communicates that the certificate was obtained. Once the bonds are issued, there isn't a need, to retain this record.

**PRIMARY DESIGNATION:**

Public

**SECONDARY DESIGNATION(S):**

Private. Utah Code 63G-2-302(2)(d) (2022)