

OXFORD HILLS SCHOOL DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS

743-8972

www.msad17.org

www.msad17.org/District/School-Board

Supplemental Agenda – October 15, 2018

Add to 11. NEW BUSINESS:

- F. To see if the Board will move that the Resolution entitled, “Resolution to Authorize Lease Purchase of Two New School Buses with Related Accessories and Equipment in the Principal Amount of \$124,713.86,” be adopted in form presented to this meeting.

RESOLUTION TO AUTHORIZE LEASE PURCHASE OF TWO NEW SCHOOL BUSES WITH RELATED ACCESSORIES AND EQUIPMENT IN PRINCIPAL AMOUNT OF \$124,713.86

The School Board of Maine School Administrative District No. 17 hereby resolves as follows:

That Superintendent of Schools (the “Superintendent”) is authorized to accept the proposal of _____ (“Lessor”), to provide tax-exempt lease purchase financing for two new school buses with related accessories and equipment (the “Equipment”) in the principal amount of \$124,713.86 at an interest rate of _____% for a term of 2 years (3 annual payments) and any prior such action is hereby ratified and confirmed;

That under and pursuant to the provisions of Title 20-A M.R.S. sections 1001, 1055 and 5401(15), the Superintendent is authorized to execute and deliver a lease purchase agreement with Lessor, or its nominee, in the name and on behalf of Maine School Administrative District No. 17 (the “District”) for two new school buses with related accessories and equipment, with an aggregate purchase price of \$124,713.86, in such form and on such terms not inconsistent herewith as the Superintendent may approve (the “Lease”);

That no part of the proceeds of the Lease shall be used, directly or indirectly, to acquire any securities and obligations, the acquisition of which would cause the Lease to be a “private activity bond” or an “arbitrage bond” within the meaning of Sections 141 and 148, respectively, of the Internal Revenue Code of 1986, as amended (the “Code”);

That the Lease issued pursuant hereto is designated as a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of said Code;

That the Superintendent is authorized to covenant on behalf of the District to file any information report and pay any rebate due to the United States in connection with the issuance of the Lease, and to take all other lawful actions necessary to ensure the interest portion of the rental payments under and pursuant to the Lease will be excludable from the gross income of the owners thereof for

purposes of federal income taxation and to refrain from taking any action which would cause such interest portion of the rental payments to become includable in the gross income of the owners thereof;

That the appropriate officials of the District are authorized to execute and deliver such other documents and certificates as may be required in connection with the Lease;

That the District hereby resolves and declares its official intent pursuant to Section 1.150-2(e) of the Treasury Regulations that the District reasonably expects to use the proceeds of the Lease to reimburse certain original expenditures from the RSU's general or other fund, paid not earlier than 60 days prior to adoption of this Resolution or to be paid, which original expenditures have been or will be incurred in connection with costs of the Equipment; and that the District reasonably expects that the maximum principal amount that the District will issue to finance the Equipment is \$124,713.86, and further that an attested copy of this declaration of official intent be kept in the permanent records of the District; and

That an attested copy of this Resolution be filed with the minutes of this meeting.

A true copy, attest: _____

Richard Colpitts, Secretary
Maine School Administrative District No. 17

- G. To see if the Board will vote to approve the Resolution entitled, "Resolution to Authorize Lease Purchase of a New Propane Boiler System at Harrison Elementary School in the Principal Amount of \$143,213," be adopted in form presented to this meeting.

RESOLUTION TO AUTHORIZE LEASE PURCHASE OF A NEW PROPANE BOILER SYSTEM AT HARRISON ELEMENTARY SCHOOL IN PRINCIPAL AMOUNT OF \$143,213

The School Board of Maine School Administrative District No. 17 hereby *votes/resolves* as follows:

That Superintendent of Schools (the "Superintendent") is authorized to accept the proposal of _____ ("Lessor"), to provide tax-exempt lease purchase financing for installation of a new propane boiler system at Harrison Elementary School, including removal of old equipment and installation of 3 new boilers (the "Equipment") in the principal amount of \$143,213.00 at an interest rate of _____% for a term of _____ years and any prior such action is hereby ratified and confirmed;

That under and pursuant to the provisions of Title 20-A M.R.S. sections 1001 and 1055, the Superintendent is authorized to execute and deliver a lease purchase agreement with Lessor, or its nominee, in the name and on behalf of Maine School Administrative District No. 17 (the "District") for a new propane boiler system at Harrison Elementary School, with an aggregate purchase price of \$143,213.00, in such form and on such terms not inconsistent herewith as the Superintendent may approve (the "Lease");

That no part of the proceeds of the Lease shall be used, directly or indirectly, to acquire any securities and obligations, the acquisition of which would cause the Lease to be a “private activity bond” or an “arbitrage bond” within the meaning of Sections 141 and 148, respectively, of the Internal Revenue Code of 1986, as amended (the “Code”);

That the Lease issued pursuant hereto is designated as a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of said Code;

That the Superintendent is authorized to covenant on behalf of the District to file any information report and pay any rebate due to the United States in connection with the issuance of the Lease, and to take all other lawful actions necessary to ensure the interest portion of the rental payments under and pursuant to the Lease will be excludable from the gross income of the owners thereof for purposes of federal income taxation and to refrain from taking any action which would cause such interest portion of the rental payments to become includable in the gross income of the owners thereof;

That the appropriate officials of the District are authorized to execute and deliver such other documents and certificates as may be required in connection with the Lease;

That the District hereby resolves and declares its official intent pursuant to Section 1.150-2(e) of the Treasury Regulations that the District reasonably expects to use the proceeds of the Lease to reimburse certain original expenditures from the RSU’s general or other fund, paid not earlier than 60 days prior to adoption of this Resolution or to be paid, which original expenditures have been or will be incurred in connection with costs of the Equipment; and that the District reasonably expects that the maximum principal amount that the District will issue to finance the Equipment is \$143,213.00, and further that an attested copy of this declaration of official intent be kept in the permanent records of the District; and

That an attested copy of this Resolution be filed with the minutes of this meeting.

A true copy, attest: _____

**Richard Colpitts, Secretary
Maine School Administrative District No. 17**