

CAPE ELIZABETH, MAINE SCHOOL BOARD

Vote Authorizing School Bus Lease Purchase Agreement

Whereas, the School Board has determined to enter into a lease purchase arrangement with Androscoggin Bank to finance the lease purchase of a new school bus;

Now, therefore, be it hereby voted by the Cape Elizabeth School Board as follows:

VOTED: That the School Board hereby authorizes the Superintendent of the Cape Elizabeth School Department for and on behalf of the School Department and the Town to execute and deliver a municipal lease purchase agreement with Androscoggin Bank in the amount of \$100,379.00 and bearing interest at the rate of 1.50% per annum, to lease finance a new school bus for the School Department, with a term of not more than 3 years (the "School Lease Agreement"), which School Lease Agreement shall be in such form and contain such terms and conditions, not inconsistent herewith, as may be approved by the Superintendent, such approval to be conclusively evidenced by his or her execution thereof.

VOTED: That the Superintendent, be and hereby is authorized to negotiate, execute, and deliver such other documents and certificates as may be necessary or appropriate in connection with the School Lease Agreement, which documents and certificates shall be in such form and contain such terms and conditions, not inconsistent herewith, as may be approved by the Manager or the Superintendent, such approval to be conclusively evidenced by his or her execution thereof.

VOTED: That the Superintendent be and hereby are is authorized and directed to covenant and certify on behalf of the School Department and the Town that no part of the proceeds of the respective School Lease Agreement, or the improvements financed therewith, shall be used directly or indirectly in any manner that would cause such Lease Agreement to be a "private activity bond" or an "arbitrage bond" within the meaning of Section 141 or Section 148 of the Internal Revenue Code of 1986, as amended.

VOTED: That to the extent available under Section 265(b)(2) of the Code, with the advice of Bond Counsel, the School Lease Agreement may be designated as "qualified tax exempt obligations".

VOTED: That the Superintendent and the other proper officials of the School Department and the Town (the "Authorized Representatives") be and hereby are authorized and empowered in its name and on its behalf to do or cause to be done all such acts and things as may be necessary or desirable in order to effect the execution and delivery of the School Lease Agreement in accordance with these votes.

VOTED: That all prior actions of the School Department in effectuating the School Lease Agreement are hereby approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the School Lease Agreement.

I hereby certify that this is a true copy of certain votes adopted by the Cape Elizabeth School Board on March 9, 2021.

A true copy,

Attest: _____

Secretary

Cape Elizabeth School Board

Date: March ____, 2021



CAPE ELIZABETH SCHOOL DEPARTMENT

Open Minds and Open Doors

Prepared by: Marcia Weeks on 2.17.2021

FY 20-21 Lease Purchase for a 2022 77 Passenger School Bus

Bids were submitted for the following terms:

Cost of Equipment:	\$100,379
Lease Term:	3 Years
Number of Payments:	3 Annual Installments

Androscoggin Bank:

1.5% Annual Rate		Total Amount
Payment amount:	\$33,959.05	101,877.16

Gorham Leasing Group

1.58 % Annual Rate:		Total Amount
Payment amount:	\$33,985.55	101,956.65

MLC Municipal Leasing Consultants

1.99 % Annual Rate:		Total Amount
Payment amount:	\$34,121.10	102,363.30

Recommendation: Androscoggin Bank

Signed: Marcia Weeks, Business Manager