

Transportation/ Bus Lease

Motion: I move that the Vote entitled, "Vote to Authorize \$182,634.00 Lease Purchase Agreement for two (2) School Busses," be approved in form presented to this meeting and that a copy of said Vote be included in the minutes of this meeting.

Vote to Authorize \$182,634.00 Lease Purchase Agreement for two School Busses

Voted: That under and pursuant to the provisions of Title 20-A M.R.S. Sections 1001 and 1055, the Superintendent of Schools be and hereby is authorized to execute and deliver a tax-exempt lease purchase agreement with TD Bank, or its nominee, in the name and on behalf of the Town of Cape Elizabeth, a municipal school unit, acting by and through its School Committee (the "Issuer") for two (2) school busses, with an aggregate purchase price of Ninety One Thousand Three Hundred and Seventeen Dollars and zero cents (\$91,317.00) each, in such form as the Superintendent may approve; and that the appropriate officials of the Issuer be and hereby are authorized to execute and deliver on behalf of the Issuer such other documents and certificates as may be required in connection with such lease purchase agreement; and that no part of the proceeds of said lease purchase agreement shall be used, directly or indirectly, to acquire any securities and obligations, the acquisition of which would cause the lease purchase agreement 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"); and that the lease purchase agreement issued pursuant hereto be designated as a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of said Code; and that the Superintendent be and hereby is authorized to covenant on behalf of the Issuer to file any information report and pay any rebate due to the United States in connection with the issuance of said lease purchase agreement, and to take all other lawful actions necessary to insure the interest portion of the rental payments under and pursuant to the lease purchase agreement will be excluded 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.