

## Transportation/ Bus Lease

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**Motion:** I move that the Vote entitled, "Vote to Authorize \$90,782.00 Lease Purchase Agreement for one (1) School Bus," 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 \$90,782.00 Lease Purchase Agreement for one (1) School Bus**

Voted: That under and pursuant to the provisions of Title 20-A M.R.S. Sections 1001, 1055 and 5401(15), the Superintendent of Schools be and hereby is authorized to execute and deliver a tax-exempt lease purchase agreement with TD Equipment Finance, Inc., 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 one (1) school bus (the "Equipment"), with an aggregate purchase price of Ninety Thousand Seven Hundred Eighty-two Dollars and zero cents (\$90,782.00), in such form as the Superintendent may approve (the "Lease"); 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 the Lease; and 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 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 issued pursuant hereto be designated as a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of the Code; 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 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 Issuer are authorized to execute and deliver such other documents and certificates as may be required in connection with the Lease; that the Issuer hereby resolves and declares its official intent pursuant to Section 1.150-2(e) of the Treasury Regulations that the Issuer reasonably expects to use the proceeds of the Lease to reimburse certain original expenditures from the Issuer's general or other fund, paid not earlier than 60 days prior to adoption of this Vote or to be paid, which original expenditures have been or will be incurred in connection with costs of the Equipment; and that the Issuer reasonably expects that the maximum principal amount that the Issuer will issue to finance the Equipment is \$90,782.00, and further that an attested copy of this declaration of official intent be kept in the permanent records of the Issuer.