

**School Board Meeting:**

March 22, 2021

**Subject:**

Resolution Approving Lease-Purchase Agreement and Ground Lease with Respect to The District's Tennis Courts and Authorizing Other Actions in Connection Therewith

**Presenter:**

Gary Kawlewski, Director  
Finance & Operations  
Jodie Zesbaugh, Ehlers

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**SUGGESTED SCHOOL BOARD ACTION:**

Recommend board approval

**DESCRIPTION:**

On Thursday, March 18, 2021, Ehlers, the district's financial advisor, took proposals for lease purchase financing for the reconstruction of the tennis courts at Buffalo High School. The lease purchase will not be a general obligation of the District. Payments will be subject to annual appropriation of funds by the School Board as required by statute. The costs of the lease purchase will be covered by lease levy authority as provided by Minnesota Statute 126C.40.

The attached sale resolution does the following:

- Authorizes district staff to execute the sale and authorizes Ehlers to perform all of the necessary paperwork and procedures to issue the lease purchase financing
- Awards the sale of the lease purchase to Northview Bank, Finlayson, Minnesota

Jodie will present the results of the sale at the board meeting. I recommend approval of the attached resolution.

**ATTACHMENT**

- BUFFALO-HANOVER-MONTROSE - Tax Exempt Lease Purchase for Tennis Courts - Authorizing Resolution Approving Leases
- SaleDayReport.Buffalo-Hanover-Montrose.Lease