

Interest rates and equipment prices have been negotiated to renew the technology lease, which supports the district 1:1 initiative. The current lease expires June 30, 2015. The new lease begins July 1, 2015. The equipment financed by the lease is: 919 iPad Mini 3s for HS Students, 60 iPad Mini 3s for HS Staff, 481 iPad Mini 3s for MS Students, and 1,460 Cases. The lease payment is included with the FY 16 general fund budget. The lease agreement is similar to the prior agreement with a \$1 purchase option at the termination of the lease for all the equipment. Financing quotes were received and the lowest rate was from Apple Finance at 1.8%.

iPad Lease		
Summary of Estimated Costs		
Estimated Equipment Costs		
1,460 - iPad Mini 3 with Cases	\$443,767	
Down Payment	-114,321	July 2015 Payment
Total Amount Financed	\$329,446	
	-114,321	July 2016 Payment
	-114,321	July 2017 Payment
	-114,321	July 2018 Payment
Total Interest Costs	\$(13,518)	
Lease Interest Rate	1.80%	

Joe Prom and I recommend approving the lease as presented.