



**FOREST LAKE AREA SCHOOLS
FOREST LAKE, MN 55025**

November 7, 2013

AGENDA ITEM: 9.10

TOPIC: RESOLUTION STATING THE INTENTION OF THE SCHOOL BOARD TO ENTER INTO A LEASE PURCHASE AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION OF DOCUMENTATION RELATING THERETO

BACKGROUND: Last month, the School Board submitted a review and comment proposal to the Minnesota Department of Education (MDE) whereby the School District proposed to fund a \$3.3 million purchase of the Ice Arena from the Forest Lake Area Athletic Association. The proposed project would be funded via a capital lease purchase using Certificates of Participation brokered by Springsted, Inc. not to exceed \$3.0 million. The MDE has provided a positive review and comment for the proposed project to the school district.

PROCESS: This resolution authorizes said lease purchase to be brokered by Springsted, Inc. and authorizes the Superintendent and Business Manager to execute any documents necessary to complete the transaction.

RECOMMENDATION: Approval of the attached resolution.