

**RESOLUTION
TO ENTER INTO LEASE-PURCHASE AGREEMENT
WITH PROVIDENCE CAPITAL NETWORK, LLC**

WHEREAS, the Board of Education of Oak Park Elementary School District No. 97, Cook County, Illinois (“Board”) has determined that it is in the best interest of Oak Park Elementary School District No. 97, Cook County, Illinois (“District”) to procure the computers listed in Exhibit A, attached hereto and incorporated herein; and

WHEREAS, pursuant to Section 10-22.25a of the *School Code*, 105 ILCS 5/10-22.25a, upon an affirmative vote of two-thirds of the board members, the Board has the authority to enter into a lease or installment purchase agreement, for not longer than five (5) years, for the purchase of computers; and

WHEREAS, the Board finds that a financing agreement covering the equipment in Exhibit 1 will not cause the School District to exceed its aggregate debt limitations allowable under Section 19-1 of the *School Code*, 105 ILCS 5/19-1.

WHEREAS, the computers will be used for educational, instructional, research, and other purposes for which it is being purchased.

NOW, THEREFORE, It Is Hereby Resolved by the Board of Education of Oak Park Elementary School District No. 97 as follows:

- Section 1.** The recitals first written above are hereby incorporated into this Resolution as if fully set forth herein.
- Section 2.** The Board authorizes the purchase of computers as shown in Exhibit 1 and any other contracts necessary for installation of such equipment, and a lease or installment purchase agreement with Providence Capital Network, LLC, to finance such equipment and installation at a total cost, excluding interest, of \$78,765.00, over a period of three (3) years.
- Section 3.** The Board hereby authorizes the Superintendent or designee to execute all related documents required to enter into the above agreement(s), subject to review by the Board’s legal counsel.
- Section 4.** The Board does not intend to issue more than \$10 million in tax exempt obligations, including the cost of this financing agreement, during the 2015 calendar year.
- Section 5.** The Board hereby designates this transaction as a qualified tax-exempt obligation pursuant to Section 265(b)(3) of the *Internal Revenue Code*.
- Section 6.** This Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED this 10th day of February, 2015, by the following roll call vote:

AYES: _____

NAYS: _____

ABSENT: _____

President, Board of Education
Oak Park Elementary School District No. 97

ATTEST:

Secretary, Board of Education
Oak Park Elementary School District No. 97

EXHIBIT 1 – LIST OF COMPUTERS

Sixty (60) Lenovo ThinkPad T440S Laptops with Edge 4GB RAM Memory

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