

Parkrose School District #3
Agenda Item # _____

SUBMITTED BY: Mary Larson	(✓)	DATE 06/22/01 5
APPROVED BY: Building Administrator	()	
Superintendent Karen Fischer Gray	(X)	06/22/15
Director of Business & Operations Mary Larson	(x)	06/22/15

TOPIC: BOARD RESOLUTION AUTHORIZE OFFICIAL INTENT

PURPOSE OF AGENDA ITEM: [Why are you asking for Board review]:

Information _____ Policy Change _____ Action/Approval X Presentation/Special Request _____

BACKGROUND: Attachments: Y _____ N X **LIST:** RESOLUTION AGREEMENT

RATIONALE/DISCUSSION:

This authorization allows district staff to reimburse transportation expenditures from the proceeds of a Qualified Zone Academy Bond (QZAB).

FINANCIAL IMPLICATIONS:

The loan program is made to school districts to finance equipment or projects. Some of the loans are made at 0% interest with some at higher rates. Previous two QZAB loans have been a rate of 0%.

Parkrose School District will apply for a \$2,000,000 loan for 2015-16 to maximize the possibility of no interest loan or a very small amount on the lease purchase or new buses and a security camera system for buses. The loan will be paid back by a transfer from the general fund SSF each year of funds that must be dedicated to transportation equipment.

The QZAB loan program is a federal program approved by Congress. Department of Education administers the program with qualified school districts. This resolution allows the district to proceed with the lease purchase to upgrade the fleet of buses for Parkrose School District which will meet new EPA requirements.

RELATION TO GOALS:

This resolution allows the District to maintain a fleet of buses that is current, safe and meets EPA requirements with cameras in all buses.

ACTION REQUESTED:

Hereby resolved the Parkrose School Board of Education accept Official Intent Resolution as attached.