RESOLUTION 20-01
RESOLUTION AUTHORIZING A MEDIUM-TERM OBLIGATION INSTALLMENT PURCHASE AGREEMENT

WHEREAS, the Board of Trustees of Churchill County School District, at a regular meeting held on March 11, 2020 at 6:00 PM determined that the public interest requires an Installment Purchase Agreement; and the following findings of fact determine this:

WHEREAS, the average age of the District’s fleet (not including school buses), is over 20 years and the vehicles do not have any of the current safety features (airbags, anti-lock brakes, electronic stability control, rear-view cameras, collision warning systems, etc.) available on new vehicles.

WHEREAS, proper notice was given of the intention to act upon the Resolution Authorizing a Installment Purchase Agreement pursuant to Nevada Revised Statutes 350.087 and Nevada Administrative Code 350.100 through 350.160.

Now, therefore, it is hereby RESOLVED that the Board of Trustees of Churchill County School District proposes to enter an Installment Purchase Agreement with a principal amount not to exceed $950,000, at an annual interest rate not to exceed 5.3 percent to be repaid over sixty (60) months from time of initial lease per vehicle.

The purpose (s) for which the funds are to be used are for leasing up to 25 vehicles for use in the daily operations of the District. The obligation will be repaid from the Capital Projects Fund that receives funding from the Government Services Tax (vehicle use tax). The dollar amount available to repay the obligation is $950,000 over a five-year period.

It is further RESOLVED that the Director of Business Services forward the necessary documents to the Executive Director, Department of Taxation, Carson City, Nevada.

Passed, adopted and approved this 11th day of March 2020.

Ayes: CHURCHILL COUNTY SCHOOL DISTRICT
Nays: By: Matt Hyde, President, Board of Trustees
Absent: Carmen Schank, Clerk
Seal: