

This board may enter into lease-purchase agreements for goods, equipment, buses, or portable classrooms, provided the written agreement meets the following requirements:

1. The annual lease payments will reflect reasonable compensation for use;
2. No penalty will be imposed on the district for proper cancellation of the lease;
3. The right to exercise the option to purchase will be at the sole discretion of the district;
and
4. The cost of purchase will not exceed the reasonable value of the goods, equipment, buses, or portable classrooms as of the time the option to purchase is exercised.



LEGAL REFERENCE:

Idaho Code Section 33-601A

Idaho Constitution, Art. 8, Section 3

ADOPTED: August 10, 2005

AMENDED: