

Glassboro Public Schools



MEMO

To: Mark Silverstein

From: Lisa Ridgway

Date: September 22, 2021

Re: Resolution – Authorizing Public Hearing for Capital Leasing – Bowe School

Attached please find the resolution authorizing the Public Hearing for Capital Leasing.

**THE BOARD OF EDUCATION OF THE BOROUGH OF GLASSBORO,
IN THE COUNTY OF GLOUCESTER, NEW JERSEY**

RESOLUTION

**RESOLUTION OF THE BOARD OF EDUCATION OF THE
BOROUGH OF GLASSBORO, IN THE COUNTY OF
GLOUCESTER, NEW JERSEY APPROVING THE COSTS
OF A CAPITAL IMPROVEMENT PROJECT THROUGH A
LEASE-PURCHASE TRANSACTION; AUTHORIZING
APPROPRIATE OFFICIALS TO UNDERTAKE CERTAIN
ACTIONS IN CONNECTION WITH THE PROPOSED
LEASE-PURCHASE TRANSACTION; AND TAKING
CERTAIN ACTIONS RELATED THERETO**

BACKGROUND

WHEREAS, The Board of Education of the Borough of Glassboro ("Board" when referring to the governing body and "School District" when referring to the legal entity governed by the Board), in the County of Gloucester, New Jersey ("State"), has, after much research and investigation, determined to undertake a capital improvement program project consisting of: (i) renovations to the Bowe School to improve and/or renovate classrooms and locker rooms; and (ii) the completion of such other work and improvements and acquisition of equipment as may be necessary therefor or related to completion of the aforementioned capital improvement program; all as further described in the information prepared in connection therewith and on file in the offices of the Business Administrator/Board Secretary (collectively, the "Project"); and

WHEREAS, the School District is authorized by, *inter alia*, N.J.S.A. 18A:20-4.2(f), as amended and supplemented, and the regulations promulgated thereunder (collectively, the "Lease Purchase Law") to establish, acquire, lease, erect, repair, maintain and operate buildings and other

facilities and to purchase and otherwise acquire and provide equipment necessary to enable it to provide a thorough and efficient education for the citizenry of the School District; and

WHEREAS, the maximum estimated cost of the Project, including construction costs and the costs of issuance and related items, is not expected to exceed the sum of \$3,400,000; and

WHEREAS, the School District is considering financing the Project by a five (5) year lease purchase transaction pursuant to the Lease Purchase Law in an amount not to exceed \$3,400,000.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE BOROUGH OF GLASSBORO, IN THE COUNTY OF GLOUCESTER, NEW JERSEY, AS FOLLOWS:

Section 1. The maximum estimated cost of the Project shall not exceed \$3,400,000.

Section 2. The Business Administrator/Board Secretary is hereby authorized and directed to schedule a public hearing to be held October 13, 2021, or such other date as the Board may determine, concerning the proposed lease purchase financing of the Project and to publish the notice of said public hearing, all in accordance with the requirements of applicable law.

Section 3. The Superintendent of Schools, Business Administrator/Board Secretary, Solicitor, Special Counsel, Auditor and other appropriate School District officials and professionals are hereby authorized and directed to take such actions, to prepare such documents

and to make such filings as may be necessary to continue the construction of the Project and the financing thereof.

Section 4. All actions heretofore taken and documents prepared or executed by the Board, Superintendent of Schools, Business Administrator/Board Secretary, Solicitor, Auditor and Special Counsel in connection with the Project and the financing thereof are hereby authorized, ratified and confirmed.

Section 5. All resolutions, or parts thereof, inconsistent herewith are hereby repealed and rescinded to the extent of any such inconsistency.

Section 6. This resolution shall become effective immediately upon adoption this 22nd day of September, 2021.

Recorded Vote:

AYE

NO

ABSTAIN

ABSENT

The foregoing is a true copy of a resolution adopted by the Board on September 22, 2021.

Lisa Ridgway,
Business Administrator

[Seal]