

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

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LEGAL REFERENCE:

Idaho Code Section 33-601A

Idaho Constitution, Art. 8, Section 3

ADOPTED: January 13, 1999