

FINANCIAL OPERATION

Policy 3381

Revenue

Purchase Lease of Real Estate

The Board may enter into agreements in order to provide for the acquisition, construction, improvement, extension, repair, remodeling, renovation and financing of sites, buildings, facilities, furnishings and equipment for the use of the District for educational purposes.

Lease

The Board may approve a lease of sites, buildings, facilities, furnishings and equipment.

The Board may also sell or lease at fair market value any existing sites, buildings and facilities in order to acquire, construct, improve, extend, repair, remodel, renovate, furnish and equip buildings and lease back or purchase such sites, provided that any lease back to the District is not for more than one (1) year in length and will not provide for more than twenty-five (25) successive options to renew the lease under the same conditions and provided there is an agreement to convey or sell the sites, buildings or facilities and attendance improvements back to the District with clear title at the time payments have been completed.

The Board may make such rental payments under such leases provided that in no event shall the District become indebted in an amount in any year exceeding the income and revenue of the District for such year, plus any unencumbered balances from previous years.

Notice that the Board is considering such project shall be given publication in a newspaper published within the county in which all or part of the District is located which has general circulation in the area once a week for two (2) consecutive weeks, the last publication to be at least seven (7) days prior to the date of the Board meeting at which the project will be concluded and acted upon.

Adopted: August 19, 2014

Knox County R-I School District, Edina, Missouri