

**LEASE-PURCHASE AGREEMENTS  
RENTAL OF REAL OR PERSONAL PROPERTY OR EQUIPMENT***Adoption Date: 4/8/08**Revision Date: 9/22/04, 3/17/08**Page 1 of 1*

State law authorizes the Welch Board of Education to rent, on a monthly basis, real or personal property as authorized by the board and to pay the rental thereon for usage during any fiscal period, or portion thereof, out of appropriations made and approved for such purposes for, or during, the fiscal year. Any such rental contract extending beyond June 20 of the fiscal year shall contain provisions for mutual ratification of renewal under the conditions provided below.

Personal property includes, but is not limited to:

1. Portable, or otherwise moveable, buildings and structures;
2. Prefabricated metal buildings and structures, along with necessary utility services for such buildings or structures;
3. Roofs placed over existing roof structures; providing retrofit metal roofs shall not be included within the definition of "personal property"; and
4. Other structures or property that can be disassembled after installation and removed without permanent physical damage to existing property.

For the duration of the lease-purchase agreement, such personal property shall retain its status as personal property and shall not be deemed to become attached to the real estate.

Any agreement to rent personal property shall be in accordance with all Oklahoma laws.

Where total payments of principle and interest are anticipated to exceed \$25,000.00, the lease purchase of items pursuant to paragraphs numbered 2 and 3 above may be competitively bid.

**REFERENCE: 61 OS §102  
62 OS §430.1**

**CROSS-REFERENCE: Policy CHAE, Termination of Lease-Purchase Agreement**