

**A RESOLUTION AUTHORIZING A CONTINUING CONTRACT BETWEEN
UNION COUNTY BOARD OF EDUCATION AND FIRST CITIZENS BANK
AND TRUST COMPANY FOR THE INSTALLMENT LOAN OF STUDENT
CHROMEBOOKS**

WHEREAS, Union County Board of Education desires to enter into an Installment Loan with **First-Citizens Bank and Trust Company** for the Chromebooks from Lenovo, requiring payments from **July 1, 2025** through **May 30, 2030** not to exceed **\$857,524.59** per year, with a total contract amount not to exceed **\$4,287,622.95** (the "Contract"); and

WHEREAS, pursuant to N.C. Gen. Stat. § 115C-528(e), lease-purchase agreements are considered continuing contracts for capital outlay and subject to N.C. Gen. Stat. § 115C-441(c1); and

WHEREAS, N.C. Gen. Stat. § 115C-441(c1) provides that local school administrative units may enter into a contract for capital outlay expenditures, some portion or all of which is to be performed or paid in ensuing fiscal years, without the budget resolution including an appropriation for the entire obligation, provided all of the following apply: (1) the budget resolution includes an appropriation authorizing the current fiscal year's portion of the obligation, (2) an unencumbered balance remains in the appropriation sufficient to pay in the current fiscal year the sums obligated by the transaction for the current fiscal year, and (3) the contract is approved by resolution of the board of county commissioners, which resolution binds the board of county commissioners to appropriate sufficient funds in ensuing fiscal years to meet the amounts to be paid under the contract in those years; and

WHEREAS, the 2025-2026 budget includes an appropriation authorizing the current fiscal year's portion of the obligation under the Contract; and

WHEREAS, an unencumbered balance remains in the appropriation sufficient to pay in the current fiscal year the sums obligated by the Contract for the current fiscal year; and

NOW, THEREFORE, BE IT RESOLVED by the Union County Board of Education:

1. The Installment Loan from **First-Citizens Bank and Trust Company** for fiscal year(s) 2026 through 2030 not to exceed **\$857,524.59** per year, with a total contract amount not to exceed **\$4,287,622.95** is hereby approved and the Superintendent is authorized to approve and sign all

contracts and related documents related thereto subject to requisite legal approval by the Union County Board of Commissioners and the State of North Carolina Local Government Commission.

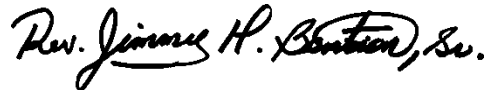
2. This resolution is effective upon adoption.

Adopted the 6 day of May, 2025.

Attest:



Dr. Andrew G. Houlihan
Superintendent



Rev. Jimmy H. Bention, Sr, Chairman
Union County Board of Education