

TOWNS OF AQUINNAH, CHILMARK, AND WEST TISBURY
UP-ISLAND REGIONAL SCHOOL DISTRICT
INTERMUNICIPAL AGREEMENT

This Intermunicipal Agreement (the "Agreement") is entered into under and pursuant to Section 4A of Chapter 40 of the Massachusetts General Laws ("Section 4A"), by and among the Town of Aquinnah, Massachusetts acting by and through its duly elected Board of Selectmen, by vote of said body on _____, 2021, the Town of Chilmark, Massachusetts acting by and through its duly elected Board of Selectmen, by vote of said body on _____, 2021, the Town of West Tisbury, Massachusetts acting by and through its duly elected Select Board, by vote of said body on _____, 2021 and the Up-Island Regional School District, (the "District"), acting by and through its Regional District School Committee (the "School Committee") by vote duly adopted on _____, 2021. In consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Towns and the District hereby agree as follows:

1. RECITALS.

a. The Town of Chilmark is generally authorized by the Massachusetts General Laws to finance, acquire land for, construct, originally equip and furnish public buildings.

b. The District was duly established pursuant to Chapter 71, Sections 16 to 16I, inclusive, of the General Laws, and by an agreement (the "District Agreement") among the Towns of Aquinnah, Chilmark and West Tisbury, Massachusetts (collectively, the "Member

Towns"), to provide elementary education for pupils in pre-kindergarten through eighth grade residing within the Member Towns.

c. Pursuant to Chapter 71, Sections 16(c) and (d), of the General Laws, the District is authorized to construct, reconstruct, add to, remodel, make extraordinary repairs to, equip, organize and operate schools for the benefit of its Member Towns, and to incur indebtedness for these purposes.

d. The District has determined that there is a need to upgrade/replace the HVAC system at the Chilmark Elementary School, located at 8 State Road in Chilmark, Massachusetts, including all costs incidental or related thereto (collectively, the "Project").

e. The District Agreement provides that the incurring of indebtedness to finance public school facilities within the Member Towns shall be incurred by the District.

f. The School Committee for the District has determined and voted that the funds required to pay the costs of the Project shall be financed through a long-term borrowing by the Town of Chilmark in the amount not to exceed \$950,000 with the term of the long-term borrowing not to exceed _____ years, the costs of the Project and debt service to be apportioned as described in this Agreement.

g. The District is the entity legally entitled to receive any grants that may be approved on account of the Project.

gh. The Town of Chilmark (the "Borrowing Town") has a more favorable long term credit rating than does the District, and would expect to obtain more favorable interest rates on its bonds and notes, than would the District.

2. FINANCING OF THE PROJECT. The District authorizes the Borrowing Town to act on its behalf and exercise all of its legal powers and duties with respect to the financing of the Project and the authorization and issuance of bonds and notes therefor. The Borrowing Town shall authorize and incur its own general obligation indebtedness in order to finance all capital costs of the Project, which indebtedness shall be issued at such times and in such amounts, as shall be sufficient to meet the cash flow requirements of the Project. The term of the bonds or notes of the Borrowing Town issued for the Project shall be determined in with the consultation with the District, provided that the term of any long-term borrowing may not exceed ___ years and the principal amount to be borrowed may not exceed \$950,000, such amount to be reduced by any grants received as set forth below. The Borrowing Town may, at its discretion, satisfy intra-year cash flow requirements of the Project preceding the issuance of debt for the Project through payment from its working capital, as permitted under Massachusetts General Laws. Proceeds of any such new money borrowings shall be paid to the District within ___ days of the receipt thereof by the Borrowing Town. The District shall obtain all necessary professional and other services necessary to carrying out the Project and shall oversee all aspects thereof. All amounts payable on account of principal and interest on any bonds or notes issued by the Borrowing Town to finance the Project, shall be paid directly by the Borrowing Town. The apportionment of costs of the Project, which include the amounts to be paid over to the Borrowing Town by the District as provided in the following sentence, shall be determined pursuant to the provisions of Subsection A of Article IX of the District Agreement, as ~~it~~such agreement has been amended and may be amended from time to time, such costs being treated by the District and the Member Towns as capital costs of the District. The District shall pay over to the Borrowing Town the amount of the debt service payment on any indebtedness issued by the

Borrowing Town, not less than [15] days prior to the due date of any such debt service payment, whether or not such amounts that have been allocated to the Member Towns have been paid to the District at the time that such payment to the Borrowing Town is due and payable. Any and all grants paid to the District on account of the Project, from any source, shall be applied by the District as a credit to sums otherwise payable by the Member Towns to the District on account of the Project. Any funds remaining with the District on account of the Project shall be returned to the Borrowing Town within [90] days of the final payment of costs for the Project, and the amount of the debt service on account of the project assessed to the Member Towns shall be adjusted accordingly.

3. RECORD KEEPING. As required by Section 4A, the Borrowing Town and the District shall maintain accurate and comprehensive records of services performed, costs incurred and reimbursements and contributions received on account of the Project; shall provide for the performance of regular audits of such records; and shall provide periodic financial statements with respect to Project expenditures.

4. TERM. This Agreement will terminate as of June 30th of the fiscal year in which the final debt service payment for any debt of the Borrowing Town on account of the Project is paid in full.

5. AMENDMENTS. Any provision of this Agreement may be amended by an amendment approved by vote, duly adopted, by the Select Board/Board of Selectmen of the Member Towns and by vote, duly adopted, by the Regional District School Committee. No modification or waiver of any provision of this Agreement shall be valid unless duly authorized as an amendment hereof and duly executed by the Member Towns and the District.

6. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

7. COUNTERPARTS. This Agreement may be signed in any number of counterparts, all of which taken together, shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing one or more counterparts.

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IN WITNESS WHEREOF, the Towns by their Select Board or Board of Selectmen, as applicable, and the District by its Regional District School Committee, each duly authorized, have executed this Agreement under their respective seals as of the ____ day of _____, 2021.

UP-ISLAND REGIONAL SCHOOL DISTRICT

By_____

Regional District School Committee

(DISTRICT SEAL)

TOWN OF AQUINNAH,
MASSACHUSETTS

By_____

Board of Selectmen

(TOWN SEAL)

|

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TOWN OF CHILMARK,
MASSACHUSETTS

By_____

Board of Selectmen

(TOWN SEAL)

TOWN OF WEST TISBURY, MASSACHUSETTS

By_____

Select Board

(TOWN SEAL)

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