§ 403-a. Leasing of school property. 1. The board of education or trustees of a school district are hereby authorized to adopt a resolution providing that specific real property of such district is not currently needed for school district purposes and that the leasing of such real property is in the best interest of the school district. The terms of such lease shall be subject to the following:

(a) The rental payment shall not be less than the fair market rental value as determined by the board of education.

(b) The term of the lease shall not exceed ten years.

(c) Upon termination, the lessee shall be obligated to restore the real property to its original condition less ordinary depreciation, provided that the school district may waive such requirement if the tenant has made improvements to such real property which may not be removed without causing substantial damage to such real property.

2. Upon the consent of the commissioner, renewal of a lease may be made for a period of up to ten years.

3. The board of education or trustees of a school district are hereby authorized to lease real property upon such terms and conditions as the board of education or trustees may deem appropriate to any person, partnership or corporation such board of education or trustees shall have determined who will provide the most benefit to the school district for periods not to exceed ten years. Such leases may also be renewed for a period of up to ten years upon the consent of the commissioner.

4. Upon termination of the lease, if the school district incurs expenses in restoring the real property to school use, such expenses shall not be included in computing any apportionment or state building aid to such district.

5. Notwithstanding the provisions of paragraph (b) of subdivision one hereof the board of education or trustees of a school district are hereby authorized to enter into a lease agreement in accordance with the provisions of this section for a period in excess of ten years subject, however, to voter approval by referendum.

6. Nothing contained herein shall prevent the board of education or trustees of a school district from entering into a lease agreement which provides for the cancellation of the same by such board or trustees upon:

(a) a substantial increase or decrease in pupil enrollment; or

(b) a substantial change in the needs and requirements of a school district with respect to facilities; or

(c) any other change which substantially affects the needs or requirements of a school district or the community in which it is located.