

§8465. Bonding authority

A region may issue bonds and notes for school construction purposes. For purposes of this section, school construction purposes include minor capital costs relating to maintenance of plant. The cooperative board shall decide whether the issuance of bonds or notes by the region for school construction purposes is necessary. The cooperative board shall administer the process of determining whether the issuance of bonds or notes is authorized, and, if so, it shall issue the bonds or notes and administer the proceeds of, and the payment of principal of and interest on, those bonds or notes after issuance. A region may issue bonds and notes for school construction purposes only under the following provisions. [PL 1993, c. 742, §1 (AMD).]

1. Regional referendum. If the cooperative board decides that issuance of bonds or notes by the region for school construction purposes is necessary:

A. The cooperative board shall call a regional referendum using the procedures set forth in sections 1351 to 1354 to authorize issuance of the bonds or notes. For such purposes, references in those sections to "school administrative district" or "district" mean career and technical education region; and references in those sections to "board of directors," "board," "school board," "school directors," or "school director" mean cooperative board and references in those sections to "they" mean either, as appropriate in the context, cooperative board or members of the cooperative board; [PL 1991, c. 716, §6 (AMD); PL 2003, c. 545, §5 (REV).]

B. The results of the referendum vote in each municipality must be reported immediately to the secretary of the cooperative board; and [PL 1991, c. 518, §30 (AMD).]

C. The cooperative board shall meet and make the determinations and declarations of fact required by section 1353, subsection 3. [PL 1991, c. 518, §30 (AMD).]
[PL 1991, c. 716, §6 (AMD); PL 2003, c. 545, §5 (REV).]

2. Bond resolutions. If the cooperative board determines from the regional referendum vote that bonds or notes are authorized to be issued for school construction purposes, then the following applies.

A. The cooperative board shall pass a resolution stating that bonds or notes for school construction purposes have been authorized and stating the dollar amount and purposes of the bonds or notes authorized. [PL 1991, c. 518, §30 (AMD).]

B. Bonds or notes must be issued in the manner described in section 1311, except that any reference therein to "school administrative district" or "district" means career and technical education region, and reference therein to "board of directors" or "board" means cooperative board and any reference therein to "assistant superintendent" means secretary of the cooperative board. [PL 1991, c. 716, §6 (AMD); PL 2003, c. 545, §5 (REV).]

C. Indebtedness of a region for school construction purposes may not exceed 4% of the total state valuation of all the municipalities in the region. That indebtedness is outside the debt limitations of the individual municipalities in the region. [PL 1991, c. 518, §30 (AMD).]
[PL 1991, c. 716, §6 (AMD); PL 2003, c. 545, §5 (REV).]

3. Prior bonds and notes. All actions taken in connection with bonds and notes for school construction purposes by career and technical education regions and their officers prior to October 1, 1975 continue to be valid.
[PL 1991, c. 716, §6 (AMD); PL 2003, c. 545, §5 (REV).]

SECTION HISTORY

PL 1981, c. 693, §§5,8 (NEW). PL 1987, c. 98, §4 (AMD). PL 1991, c. 518, §30 (AMD). PL 1991, c. 716, §6 (AMD). PL 1993, c. 742, §1 (AMD). PL 2003, c. 545, §5 (REV).

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