

§15909. Financing**1. Rate of construction aid.**

[PL 2011, c. 678, Pt. C, §4 (RP).]

2. Bonds. A school administrative unit shall sell bonds in its name for the total cost of a school construction project minus the amounts listed in paragraph A. Bond sales must be consistent with rules adopted or amended by the state board.

A. The amount to be bonded must be determined as follows. The total cost of the project must be reduced by:

(2) Proceeds from insured losses;

(3) Money from federal sources; and

(4) Other noneducational funds, except gifts and money from federal revenue sharing sources.

[PL 2011, c. 678, Pt. C, §5 (AMD).]

B. A school administrative unit may borrow money for projects in anticipation of bond sales. Borrowing must be consistent with rules adopted or amended by the state board. [PL 2011, c. 678, Pt. C, §5 (AMD).]

[PL 2011, c. 678, Pt. C, §5 (AMD).]

3. Deductions; cost of project. Proceeds from insured losses, money from federal sources and other noneducational funds must be deducted from the total cost of a school construction project to determine the amount on which the state's share must be calculated. Proceeds from gifts or moneys from federal revenue sharing sources must be treated as local appropriations.

[PL 2011, c. 678, Pt. C, §6 (AMD).]

4. Construction projects approved in fiscal year 1984-85.

[PL 2011, c. 678, Pt. C, §7 (RP).]

5. Records. All records for a school construction project must be kept for 7 years after the final compliance review.

[PL 2013, c. 167, Pt. B, §6 (AMD).]

6. Compliance review. All records for state-funded school construction projects must be reviewed for compliance by department staff or certified public accountants under contract with the department.

[PL 2013, c. 167, Pt. B, §6 (AMD).]

SECTION HISTORY

PL 1981, c. 693, §§5,8 (NEW). PL 1983, c. 426, §§5,6 (AMD). PL 1985, c. 248, §§8-10 (AMD). PL 1985, c. 506, §§B17,18 (AMD). PL 1987, c. 402, §A133 (AMD). PL 1987, c. 803, §§3,5 (AMD). PL 2011, c. 678, Pt. A, §8 (AMD). PL 2011, c. 678, Pt. C, §§4-7 (AMD). PL 2013, c. 167, Pt. B, §6 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.