

Descriptor Term: TAXING AND BORROWING	Descriptor: DC	Issued: Draft 10-19-09
	Rescinds: DC	Issued: 4/24/2001

The Board shall not issue bonds in an amount which, when added to all of its then outstanding bonded indebtedness, shall result in indebtedness of more than fifteen percent (15%) of the District's assessed valuation.

Limitation of indebtedness may be exceeded when the total number of students enrolled at any one time during the school year shall have increased by at least twenty percent (20%) within the preceding five (5) years, but such exception shall not exceed twenty-five percent (25%) of the assessed value of the district's taxable property within the District. However, the pupil increase shall apply only to growth in pupil enrollment and shall not apply to pupil increases brought about by consolidation of school districts.

The Board may issue bonds exceeding the limit described above for the purpose of constructing, reconstructing, repairing, equipping, remodeling or enlarging school buildings and related facilities, as described in subsection (a) of MCA § 37-59-3, but shall not issue bonds in an amount which, when added to all of its then outstanding bonded indebtedness, shall result in the imposition of on any of the property in the District of an indebtedness for such school purposes of more than twenty percent (20%) of the assessed value of the taxable property in the District, according to the then last completed assessment for taxation, regardless of whether any of such indebtedness shall have been incurred by the District or by another school district or districts:

(a) In the event of the damage to or destruction of any school building or school buildings, or related facilities of the District by fire, windstorm, flood or other providential and unforeseeable cause; or

(b) In the event the District has lost its accreditation and the constructing, reconstructing, repairing, equipping, remodeling or enlarging of the school buildings and related facilities is necessary for the restoration of such accreditation.

The governing authorities, on behalf of the ~~Tupelo Public School~~ District, shall annually levy a special tax on all taxable property of the District sufficient to pay the principal and interest upon school bonds of indebtedness incurred.

The governing authorities, on behalf of the ~~Tupelo Public School~~ District, shall annually levy a special tax on all taxable property of the District sufficient to pay the principal and interest upon negotiable notes and certificates of indebtedness incurred. Such levy shall not exceed three (3) mills and shall be collected in a manner prescribed by law.

In the case of notes and bonds issued for the purchase of school transportation equipment, the principal and interest shall be paid out of transportation funds annually provided in the budget by the Board.

EXHIBITS

None

REFERENCES

MCA §§ 37-59-3, 37-59-5, 37-59-7, 37-59-23, 37-59-107, 37-41-99

FORMS

None