

## BOND SALES

The word "bonds" as used herein shall mean and include bonds, notes, or certificates of indebtedness.

This school board is authorized to issue negotiable bonds of the school district to raise money for the following purposes:

1. Purchasing, erecting, repairing, equipping, remodeling and enlarging school buildings and related facilities, including gymnasiums, auditoriums, lunch rooms, vocational training buildings, libraries, teachers' homes, school barns, transportation vehicles and garages for transportation vehicles, and purchasing land therefor.
2. Establishing and equipping school athletic fields and necessary facilities connected therewith, and purchasing land therefor.
3. Providing necessary water, light, heating, air conditioning and sewerage facilities connected therewith, and purchasing land therefor.
4. Paying part of the costs to be incurred in erecting, repairing, equipping, remodeling and enlarging school buildings and related facilities which are owned and operated by state-supported institutions of higher education as a demonstration or practice school attended by pupils, grades, or one or more, or parts of grades from the educable children of such school district pursuant to a contract or agreement between said institution and said school district.

The authority to issue the bonds herein above set forth shall include the authority for the school board to spend the money for the purposes for which said money is raised.

### Reduced or Interest- Free Debt Pursuant to Federal Law

Notwithstanding any law or any provision of any law to the contrary, the following additional and supplemental powers and authorizations are hereby granted to each public school district in connection with the issuance of any debt, as defined herein.

1. For purposes of this act, "debt" means any note, bond, lease or other evidence of indebtedness, that a district is authorized to issue under any provision of law, and shall include debt issued by or on behalf of an agricultural high school.
2. Any school district issuing debt may, by resolution of its board of trustees or board of education, do all things regarding the form, payment structure, purchase price and terms of such debt which may be helpful in qualifying the debt for reduced or interest-free treatment under federal law or the regulations promulgated thereunder and to assure that such debt will be readily acceptable in

the municipal bond market, provided the same is not inconsistent with the Constitution of the state. Provided, however, that nothing in this act shall be construed as allowing a school district to exceed the final maturity term or exceed any debt limitation provided in the applicable state law authorizing the debt.

3. This act shall be construed to be supplemental and additional to any powers conferred by other laws on school districts and not in derogation of any such powers not existing. The act is remedial in nature and shall be liberally construed. Provided, however, that this act shall not grant any extra authority to a school board to issue debt in any amount exceeding statutory limitations on assessed value of taxable property within such school district or the statutory limitations on debt maturities, and shall not grant any extra authority to impose, levy or collect a tax which is not otherwise expressly provided for.

Upon the favorable vote of three-fifths (3/5) of the qualified voters of the municipality, the governing authorities, on behalf of the school district, shall issue negotiable bonds as specified, to raise money for the erection, repair, and furnishing of school buildings and related facilities, as provided by law.

All bonds issued by the municipality on behalf of the district shall mature annually, with all maturities not longer than twenty (20) years. Such bonds shall not bear a greater overall maximum interest rate to maturity than eleven (11) percent per annum. No bond shall bear more than one rate of interest.

**SOURCE:** Jackson Public School District, Jackson, Mississippi  
Mississippi School Board Association

**LEGAL REF.** Sections 37-59-1, 37-59-3, 37-59-11, 37-59-17, 37-59-27, 75-17-101;  
Mississippi Code of 1972

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December 20, 2016

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