

**§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).

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