

THE REVISED SCHOOL CODE (EXCERPT)
Act 451 of 1976

380.1731 Borrowing money and issuing bonds; purposes; limitation; use of proceeds from bonds issued or refunded.

Sec. 1731.

(1) An intermediate school district may borrow money and issue bonds of the intermediate school district subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821, to defray all or part of the costs of purchasing, erecting, completing, remodeling, improving, furnishing, refurbishing, equipping, or reequipping buildings for special education facilities; acquiring, preparing, developing, or improving sites, or parts of sites or additions to sites, for buildings and other special education facilities; refunding all or part of existing bonded indebtedness; or the accomplishment of a combination of these purposes.

(2) An intermediate school district shall not issue bonds for purposes of purchasing, erecting, completing, remodeling, improving, furnishing, refurbishing, equipping, or reequipping buildings for special education for an amount greater than 1.5% of the total assessed valuation of the intermediate school district.

(3) An intermediate school district shall not use the proceeds from bonds issued or refunded under this section or levy a tax to repay bonds issued or refunded under this section for any purpose other than facilities used for special education purposes. If a facility is to be used during regular school hours for purposes other than providing special education programs and services, proceeds from bonds issued or refunded under this section or from millage levied to repay bonds issued or refunded under this section shall be used only for that portion of the facility that is used for providing special education programs and services.

History: 1976, Act 451, Imd. Eff. Jan. 13, 1977 ;-- Am. 2002, Act 70, Imd. Eff. Mar. 15, 2002 ;-- Am. 2004, Act 415, Imd. Eff. Nov. 29, 2004

Popular Name: Act 451