

## BOND SALES

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

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

**DATE:** December 18, 1978

**AMENDED:** October 27, 1986  
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December 20, 2016

**REVIEWED:** April 4, 2017