

Descriptor Term: NOTES AND BOND PAYMENTS

Descriptor Code: DJG

Rescinds: DJG

Board Approved: 1/4/1988

Previously Approved:

The levying authority for the Gulfport School District will annually levy a special tax on all of the taxable property of the District on whose behalf the notes or certificates of indebtedness are issued in an amount which will be sufficient to pay the principal of and interest upon such negotiable notes or certificates of indebtedness as the same will respectively mature and accrue. Said tax will be levied and collected at the same time and in the same manner as other taxes are collected and said tax will be in addition to all other taxes authorized by law. It is expressly provided, however, that such annual tax levy will not exceed three (3) mills on the dollar for the payment of all notes issued under the provisions of this article and all notes previously issued under the statutes hereby repealed. The special tax so levied will be collected by the tax collector of the county at the same time and in the same manner as other taxes are collected, and the proceeds thereof will be paid to the District and will be used exclusively for the payment of principal of and interest upon such negotiable notes or certificates of indebtedness. ' 37-59-107

The principal of and interest upon all notes or bonds issued under the authority of Section 37-41-89 will be paid out of such transportation funds of the District as may be available for such purpose. It will be the duty of the levying authority for the District, as defined in Section 37-57-1, or the Board of Trustees, as the case may be, to set aside each year out of such transportation funds a sufficient amount to pay the principal of and interest upon said notes or bonds as and when the same will respectively mature and accrue. It will be the duty of the Superintendent to include in the school budget each year separate items showing the amount required for the payment of the principal of and interest upon all notes or bonds issued under the authority of said section. ' 37-41-99

Legal Reference: Mississippi Code of 1972, as cited above