

Descriptor Term: SHORT TERM NOTES

Descriptor Code: DFE

Rescinds: DFE

Board Approved: 1/4/1988

Previously Approved:

The Board of Trustees of the Gulfport School District, with the approval of the State Board of Education, may borrow money for the purchase of school transportation equipment or to establish, erect and equip school bus shops or garages, and purchase land therefor, and issue the negotiable notes or bonds of the District as evidence of the indebtedness so incurred. ' 37-41-89

All notes or bonds issued under the authority of Section 37-41-89 will mature in approximately equal annual installments over a period of not exceeding six (6) years from the date of the issuance of such notes or bonds. Such notes or bonds may bear interest at a rate not exceeding that allowed in Section 75-17-105, and such interest may be payable annually or semiannually.

In the event the funds borrowed under the authority of Section 37-41-89 are to be expended for the purchase of used transportation equipment, then all notes or bonds evidencing such loans will be made to mature within two (2) years from the date of the issuance of such notes or bonds. ' 37-41-93

Note: for details and procedures see Sections:  
37-41-91, 37-41-95, 37-41-97, 37-41-99

Legal Reference: Mississippi Code of 1972, as cited above