

§5953-G. Additional securities; career and technical education centers and regions

1. Additional securities. The bond bank may issue additional securities in an aggregate amount not to exceed \$20,000,000 for equipment purchases or building infrastructure necessary to support new or updated equipment to career and technical education centers and career and technical education regions in accordance with this section, and the additional securities must be used for those purposes.

[PL 2023, c. 17, Pt. I, §1 (AMD).]

2. Issuance. The bond bank may not issue any additional securities pursuant to this section after June 30, 2025.

[PL 2023, c. 17, Pt. I, §2 (AMD).]

3. Report. The bond bank shall report to the joint standing committee of the Legislature having jurisdiction over education and cultural affairs upon the maturity of all bond proceeds pursuant to this section. The joint standing committee of the Legislature having jurisdiction over education and cultural affairs may report out a bill to repeal this section and any related provisions of law upon receipt of that report.

[PL 2021, c. 635, Pt. X, §10 (NEW).]

4. Department of Education application; criteria. A career and technical education center or career and technical education region may submit an application for a project, projects or part of any project, as defined in Title 4, section 1603, subsection 7, to the Department of Education. The Department of Education shall establish criteria for the approval of any project, projects or part of any project. The Department of Education shall notify the bond bank of any approved project, projects or part of any project under this subsection.

[PL 2021, c. 635, Pt. X, §10 (NEW).]

5. Debt service. Debt service costs for bonds issued by the bond bank to career and technical education centers and career and technical education regions for equipment purchases pursuant to this section must be paid by the State. Debt service costs must be paid by the Commissioner of Education to the bond bank according to each career and technical education center's or career and technical education region's debt retirement schedule developed by the bond bank. All debt service costs must be paid by the Commissioner of Education to the bond bank 15 days prior to the date of the career and technical education center's or career and technical education region's next debt service cost payment as outlined in the career and technical education center's or career and technical education region's debt retirement schedule.

[PL 2021, c. 635, Pt. X, §10 (NEW).]

SECTION HISTORY

PL 2021, c. 635, Pt. X, §10 (NEW). PL 2023, c. 17, Pt. I, §§1, 2 (AMD).

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