

ORIGINAL HOUSE
BILL NO. 0042

ENROLLED ACT NO. 27, HOUSE OF REPRESENTATIVES

FIFTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2002 SPECIAL SESSION

AN ACT relating to school capital construction; restricting application of school district bonding eligible for the state guarantee program; providing for bond refunding as specified; requiring districts to hold public hearings prior to submitting bonding proposition; restricting district bonding eligible for assistance under the mill levy supplement program; modifying permissible purposes for bonding; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 9-4-1001(a), (b)(i) and (c), 21-13-701(a)(intro), (b) and by creating a new subsection (c) and 21-15-105(b) are amended to read:

9-4-1001. Guarantee program for school district bonds.

(a) The state loan and investment board shall administer a school district bond guarantee program in accordance with this section and may promulgate rules to implement it. This program applies to bonds issued by school districts under W.S. 21-13-701 through 21-13-721 on or before November 1, 2001, only. The program is intended to benefit school districts by guaranteeing payment of bonded indebtedness of creditworthy districts by reducing the interest rate at which the bonds may be issued.

(b) A school district that seeks the guarantee of bonds under this program shall apply to the board on forms prescribed by the board. The board shall review the application, investigate the applicant district and determine whether to approve the application based upon:

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(i) The purpose of the bond issue, the district's need for it, including information from the needs assessment under W.S. ~~21-15-107~~21-15-115, whether the district would likely remain within constitutional debt limits after the issue and whether a guarantee under this section would likely result in reduced costs;

(c) The board may determine to guarantee bonds under this section and may impose terms, conditions and limits on that guarantee as it finds, in its discretion, are necessary to protect state funds and ensure the viability of the program. In addition, the board may guarantee the refunding of bonds issued on or before November 1, 2001, provided the refunding is not combined with any bonds issued after November 1, 2001. A decision by the board not to guarantee bonds under this section is not subject to judicial review under the Wyoming Administrative Procedure Act (W.S. 16-3-101 through 16-3-115).

21-13-701. Submission of question to electors authorized; purposes for which indebtedness may be created; required public hearing on bonding proposition.

(a) The board of trustees of a school district may, after conducting at least two (2) public hearings as required under subsection (c) of this section, submit to the qualified electors of the district on a date authorized under W.S. 22-21-103, the question of creating an indebtedness for the purpose of:

(b) The purposes for which an indebtedness may be created shall be broadly construed. It is the intention of the legislature that school districts be empowered to create indebtedness under this section for any purpose which, directly or indirectly, enables the district to provide facilities which are ~~adequate to provide~~

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~~educational programs required under W.S. 21-9-101 or which otherwise is related to performing its duties under law in excess of the statewide standards for the adequacy of school buildings and facilities.~~

(c) Prior to submitting a bonding proposition to district voters in accordance with subsection (a) of this section, the school district board of trustees shall hold at least two (2) public hearings within the district at which the board provides an explanation of the need to obtain district funding for building and facility features that are in excess of state standards for buildings and facilities.

21-15-105. Bonded indebtedness mill levy supplement.

(b) This section only applies to bonds issued on or before February 23, 2001, the original term of which was for at least ten (10) years. This section shall also apply to the refunding of bonds issued on or before February 23, 2001, but only to those amounts of the refunding which constitute original bonds issued on or before February 23, 2001. If a bond has been refunded, the term of the bonds may be for a period less than or greater than ten (10) years if the original term of the refunded bond was at least ten (10) years.

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Section 2. This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____
DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk