

DEBT LIMITATION

The Terrebonne Parish School Board may, as authorized by the Constitution and laws of the State, borrow money, incur debt, issue bonds, levy taxes, or pledge uncollected taxes or revenues, with the approval of the electorate and the consent of the State Bond Commission. Before incurring any form of debt whatsoever, the School Board is required by law to obtain the consent and approval of the State Bond Commission. The School Board may incur debt and issue bonds for the purposes of acquiring and/or improving lands, purchasing, erecting and/or improving school buildings, and/or for other purposes allowed by state law which, including the existing bonded debt of the School Board for all bonded purposes, may not exceed thirty-five per centum (35%) of the assessed valuation of all property as ascertained by the last assessment for the district.

Notification to the State Bond Commission shall be required by the School Board whenever the transfer of funds authorizing indebtedness or payment on outstanding indebtedness has not been made in a timely manner.

RECORDKEEPING

The School Board shall continuously maintain:

1. A list of all Louisiana municipal securities for which the School Board is the issuer or is obligated to repay;
2. A copy of all continuing disclosure agreements relating to the securities to which the School Board is a party;
3. If, pursuant to a continuing disclosure agreement in which the School Board is a party, the School Board shall be responsible for filing notices of charges in bond ratings, a list of current ratings for such securities, if any.

All records required to be kept by the School Board under state law shall be subject to inspection by the legislative auditor and/or the School Board's auditor.

Municipal securities shall mean bonds, notes, certificates, or other written obligations for the repayment of borrowed money, including obligations to refund any security, which are issued by the School Board.

Revised: July 1998

Revised: February 2015

Ref: La. Rev. Stat. Ann. §§17:89, 17:1371, 18:1281, 18:1282, 18:1283, 18:1284, 18:1293, 39:471, 39:554, 39:562, 39:821, 39:1410.60, 39:1421, 39:1438; Board minutes, 7-21-98, 2-10-15.