

Session 116 - (2005-2006)

H 4984 General Bill, By Cobb-Hunter and Kirsh

Similar (H 4455, H 4511)

Summary: School Facilities Infrastructure Act

A BILL TO AMEND CHAPTER 146, TITLE 59, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE STATE SCHOOL FACILITIES BOND ACT, BY ADDING SECTION 59-146-55 SO AS TO PROVIDE THAT BEGINNING WITH FISCAL YEAR 2006-2007 AND CONTINUING FOR A PERIOD OF FOUR FISCAL YEARS THEREAFTER, AN ADDITIONAL THREE HUNDRED MILLION DOLLARS IN SCHOOL FACILITIES BONDS MAY BE ISSUED, AND TO PROVIDE THAT THESE BONDS MUST BE ALLOCATED TO SCHOOL DISTRICTS BASED ON A FORMULA WHICH GIVES PRIORITY CONSIDERATION TO DISTRICTS WITH HIGHER PERCENTAGES OF STUDENTS ELIGIBLE FOR FREE OR REDUCED PRICED LUNCHES, THE RELATIVE FINANCIAL ABILITY OF A DISTRICT TO FUND NEW SCHOOL FACILITIES OR IMPROVE EXISTING FACILITIES, AND REMAINING CAPACITY OF A DISTRICT TO ISSUE ADDITIONAL CAPITAL IMPROVEMENT BONDS; AND TO AMEND TITLE 59, BY ADDING CHAPTER 75 SO AS TO ENACT THE SOUTH CAROLINA SCHOOL FACILITIES INFRASTRUCTURE ACT, TO ESTABLISH THE SOUTH CAROLINA SCHOOL FACILITIES INFRASTRUCTURE AUTHORITY, AND TO PROVIDE FOR ITS GOVERNANCE, POWERS, AND DUTIES; TO AUTHORIZE THE AUTHORITY TO PROVIDE LOANS AND OTHER FINANCIAL ASSISTANCE TO SCHOOL DISTRICTS TO FINANCE SCHOOL FACILITIES; TO ALLOW STATE APPROPRIATIONS, GRANTS, LOAN REPAYMENTS, AND OTHER AVAILABLE AMOUNTS TO BE CREDITED TO THE FUND OF THE AUTHORITY; TO AUTHORIZE LENDING TO AND BORROWING BY SCHOOL DISTRICTS THROUGH THE AUTHORITY; AND TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS BY THE AUTHORITY TO BE USED FOR ITS STATED PURPOSES.

04/13/06 House Introduced and read first time HJ-3

04/13/06 House Referred to Committee on Ways and Means HJ-4