

FAIRFIELD AREA SCHOOL DISTRICT

POWER TO INCUR DEBT

8730

- 8730.1 "The board of school directors in any school district may, in any year, create and incur an indebtedness against such school district and issue bonds to secure the same, payable as provided by... the "Local Government Unit Debt Act," or any amendment or re-enactment thereof, for any or all of the following purposes:
- 8730.1a To purchase or acquire proper sites or grounds for school buildings or lands additional to any existing school building;
 - 8730.1b To erect, enlarge, equip or furnish any school building;
 - 8730.1c To repair, remodel, rebuild any building of the school district;
 - 8730.1d To lease for an extended period building facilities or portions of buildings constructed for school use and/or existing building facilities or portions of existing building facilities altered for school use.
 - 8730.1e To purchase school buses;
 - 8730.1f To pay any indebtedness incurred by any municipality for or on account of the school district or for school purposes, and required by this act to be assumed by the school district;
 - 8730.1g To pay any refund of taxes decreed by an order of the court;
 - 8730.1h To refund certain bonds, as hereinafter provided;
 - 8730.1i To fund floating indebtedness incurred for current expenses and debt services;
 - 8730.1j To fund temporary indebtedness incurred for permanent improvements, or in anticipation of proceeds from a bond issue.

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8730.1k To purchase or acquire buildings for school use.

8730.2 The indebtedness of any school district shall never exceed fifteen (15) per centum of the last assessed valuation of property taxable for school purposes therein." [24 PS 6-631]