

§4104. Proceeds from sale of school building

The proceeds from the sale of school buildings, which were not transferred pursuant to section 4103, subsection 3, shall be utilized in the following manner. [PL 1983, c. 422, §17 (NEW).]

1. General. If the school building was built by the administrative unit, then the proceeds shall be used solely for educational purposes as approved by the unit's legislative body in the normal budgetary approval process.

[PL 1983, c. 422, §17 (NEW).]

2. School administrative district and community school district. If the building was transferred by a member town to a school administrative district or a community school district, the proceeds of the sale, minus any expenses related to the sale or any outstanding indebtedness, shall be credited to the town in which the facility is located and shall be used to offset the town's share of the educational expenses for the district. If the school administrative district or the community school district has made major renovations or additions which meet the definition of a school construction project, as set forth in section 15901, subsection 4, the town shall be credited with only those proceeds of the sale which are attributable to the appraised value of the original school building at the time of the sale.

[PL 1983, c. 422, §17 (NEW).]

3. Outstanding indebtedness. If a building has outstanding indebtedness, then the proceeds of its sale shall be used to retire the unit's debt service on the building and the balance of the proceeds shall be placed in a sinking fund to reduce future debt service payments. Any balance of the proceeds after the debt has been retired may be used in accordance with the conditions set forth in subsections 1 and 2.

[PL 1983, c. 422, §17 (NEW).]

4. Part of school construction project. If the school building has been replaced by a new building as part of a school construction project, the proceeds from the sale or lease of the building shall be used to retire the debt service on the new building, unless the property has been transferred pursuant to subsection 2.

[PL 1983, c. 422, §17 (NEW).]

SECTION HISTORY

PL 1983, c. 422, §17 (NEW).

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