

February 27, 1963.

Senate File 323

Passed on File

By SCHROEDER.

*checked 2/27*

Passed Senate, Date.....

Passed House, Date.....

Vote: Ayes..... Nays.....

Vote: Ayes..... Nays.....

Approved.....

# A BILL FOR

An Act relating to school districts.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 Section 1. Chapter two hundred ninety-seven (297), Code 1962,

2 is hereby amended by adding thereto the following new sections:

3 1. "For the purpose of providing school buildings and to

4 enable the construction, financing, and ultimate acquisition

5 thereof, any school district may make agreements with nonprofit

6 corporations when authorized to do so by a majority vote at

7 a regular election of the electors of such school district.

8 Such agreements shall be as follows:

9 a. The district may convey, sell, or lease part of its pres-

10 ently owned school site to the corporation which shall construct

11 and equip a school building on such land as designated by the

12 school board.

13 The board may then re-lease the land and the building or

14 buildings from the corporation for the use of the district.

15 b. The corporation may by purchase or gift acquire lands not

16 owned by the school district and construct and equip school

17 buildings on such land as designated by the school board. The

18 board may then lease the land and buildings from the corporation

19 for the use of the district."

20 2. "All such leases shall be for periods not exceeding

21 twenty (20) years, upon conditions approved by the school board

22 as to annual rental, maintenance, and ultimate purchase by the  
23 district.”

24 3. “All buildings constructed under the provisions of this  
25 Act and the leasehold interest in the land shall be exempt from  
26 taxation.”

27 4. “The corporation shall have authority to issue revenue  
28 bonds in such amount as may be required to pay for the purchase  
29 of sites and the construction and equipping of school buildings.  
30 Additional bonds may be issued to pay the cost of construction of  
31 enlargements, additions, or improvements.

32 The bonds may be secured by a pledge of the revenues received  
33 from the rental of school buildings to the school district.

34 The bonds shall not be an obligation of the school district or  
35 the stockholders, directors, or officers of the corporation.”

36 5. “A corporation may be organized by the board of any school  
37 district under chapter five hundred four (504), of the Code. Such  
38 corporation shall not issue shares of stock except to the school  
39 district. The chairman of the board of the school district and  
40 two (2) directors of the school district chosen by the board of  
41 directors shall act as incorporators. The directors and officers  
42 of the corporation shall be members of the school board.”