

TITLE 1: GOVERNMENT
DIVISION 2: EXECUTIVE BRANCH

§ 2281. Public School System Building Fund.

(a) There is hereby established a special fund within the Department of Finance which shall be known and designated as the Public School System Building Fund.

(b) The purpose of the fund shall be to pay principal and interest on any financing entered into by the Public School System pursuant to House Joint Resolution 10-36 for the financing of construction of a new high school and other related capital improvement projects in a total amount not to exceed \$15,685,000.

(c) The Commissioner of Education shall have expenditure authority over the fund.

Source: PL 11-14, § 2.

Commission Comment: PL 11-14 took effect on June 10, 1998. PL 11-14 contained purpose, exemption, prospective repeal, severability and savings clauses as follows:

Section 1. Statement of Purpose. The purpose of this bill is to create a special account to facilitate and provide a dedicated source of repayment for the financing authorized for the Public School System by House Joint Resolution No. 10-36. The amount financed by House Joint Resolution No. 10-36 shall also be used to leverage an equal amount of federal capital improvement project funds to finance school construction projects as identified in the PSS Seven Year CIP Plan 1997-2003 to the extent the United States approves the use of such funds.

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Section 4. Exemption from CDA Approval. Notwithstanding any law to the contrary, 4 CMC § 10203(a)(27) shall not apply to any public indebtedness authorized by House Joint Resolution 10-36.

Section 5. Prospective Repeal. Upon certification by the Secretary of Finance and lapsing of any remaining funds to the general fund as provided for in Section 2, this Act shall be repealed.

Section 6. Severability. If any provision of this Act or the application of any such provision to any person or circumstance should be held invalid by a court of competent jurisdiction, the remainder of this Act or the application of its provisions to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

Section 7. Savings Clause. This Act and any repealer contained herein shall not be construed as affecting any existing right acquired under contract or acquired under statutes repealed or under any rule, regulation or order adopted under the statutes. Repealers contained in this Act shall not affect any proceeding instituted under or pursuant to prior law. The enactment of this Act shall not have the effect of terminating, or in any way modifying, any liability, civil or criminal, which shall already be in existence at the date this Act becomes effective.