

**WESTERN NEBRASKA COMMUNITY COLLEGE
POLICIES AND PROCEDURES**

SECTION: Board of Governors 800.0000.79
SUBSECTION: Duties, Powers, and Responsibilities 815.0000.96

Additional Powers of the Board
Policy Number: 815.0100.79

POLICY

The Board shall have the power to issue and sell revenue bonds and general obligation bonds for the purchase, construction, reconstruction, equipping, demolition, or alteration of capital assets and the acquisition of sites, right-of-ways, easements, improvements, or appurtenances and other facilities connected with the operation of the College. The Board may establish in its budget a capital improvement and bond sinking fund. Such fund shall be used first for the retirement of bonds assumed by the Board, then for the retirement of bonds issued pursuant to the laws of the State of Nebraska, and then for the purchasing on contract, leasing, constructing, renovating, and improving of facilities necessary to carry out the provisions of this manual. Revenue bonds issued shall be subject to all applicable provisions pursuant to the laws of the State of Nebraska. No general obligation bonds shall be issued without the approval by a majority vote of the qualified electors of the Western Community College Area voting in a general, primary, or special election called for such purpose, upon notice given by the members of the Board at least twenty (20) days prior to such election. No bonds issued, pursuant to the laws of the State of Nebraska, shall be an obligation of the State of Nebraska and no state tax shall be levied to raise funds for the payment thereof or interest thereon.

The Board may issue warrants in an amount necessary to finance the operating expenses of the College until the proceeds of the tax levy, pursuant to the laws of the State of Nebraska, are received. The amount of such warrants plus interest shall not exceed the amount of the money to be received from the property tax levy. Whenever such warrants are issued they shall be the general obligation of the College and the full faith and credit of the College shall be pledged to retire such warrants. In addition, the Board shall set aside from the proceeds of this property tax levied pursuant to this manual an amount sufficient to pay the warrants and the interest thereon. Such warrants shall be subject to registration pursuant to the laws of the State of Nebraska.

DEFINITIONS

N/A

APPLICABILITY

N/A

Adoption Date: 1979

Revision Date (and Board of Governors' Minutes Item Number):

Prior Policy/Procedure Number:

Schedule for Review:

Divisions/Department Responsible for Review and Update:

Sponsoring Division/Department:

Rescinded Date:

Cross Reference:

Procedure(s) for Policy:

Related Policies/References: State of Nebraska Laws