INTRODUCED

April 29, 2010

**H. 4887**

Introduced by Rep. Stavrinakis

L. Printed 4/29/10--S.

Read the first time April 29, 2010.

**A** **JOINT RESOLUTION**

TO PROVIDE THAT THE SCHOOL DISTRICT OF CHARLESTON COUNTY FOR FISCAL YEARS 2010‑2011 AND 2011‑2012 MAY EXPEND FUNDS GENERATED FROM A GENERAL OBLIGATION DEBT BOND ISSUED FOR SCHOOL OPERATING PURPOSES, IN ORDER TO DEAL WITH A SHORTAGE OF SCHOOL OPERATING FUNDS, IF PERMITTED BY THE FEDERAL LAW APPLICABLE TO THE PARTICULAR TYPES OF BONDS ISSUED AND IF IT DOES NOT VIOLATE ANY PROVISIONS OF THE BOND INDENTURE APPLICABLE TO THE ISSUANCE AND SALE OF THOSE BONDS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. The School District of Charleston County for Fiscal Years 2010‑2011 and 2011‑2012, in the event of a shortfall in school operating funds, may expend funds generated from a general obligation debt bond issue for school operating purposes, if permitted by the federal law applicable to the particular types of bonds issued and if it does not violate any provisions of the bond indenture applicable to the issuance and sale of those bonds.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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