

SENATE BILL SUMMARY

Prepared by the Division of Legislative Information for the Senate Bill **AS ORIGINALLY FILED**. For more detail, see Senate Bill Analyses, if available, prepared by the Senate's professional committee staff.

SB 696 Community College Finances by Senator Oelrich

Authorizes community college boards of trustees to enter into short-term loans and installments, lease-purchases, and other financing contracts for a term of not more than 5 years, including renewals, extensions, and refundings, and to make payments subject to an annual appropriation.

Authorizes the trustees to borrow funds and incur long-term debt as specifically provided by the provisions relating to the workforce education postsecondary student fees, the community college student fees, and the state system of public education capital outlay bonds.

Requires the trustees to authorize all debt, including lease-purchase agreements, incurred by direct-support organizations. Provides requirements for the request, issuance, securing, and payment of bonds. Provides for transmittal of funds for amounts required for capital improvement revenue bond debt service. Revises provisions relating to pledge of fee revenues to repayment of debt by community college boards of trustees. (See bill for details)