

When the Department of Public Investments offers to purchase but a part of an issue of bonds, or submits no bid thereon, or when the St. Maries Joint School District No. 41 Board of Trustees believes that a more advantageous bid may be received, it shall give notice of its purpose to sell such issue.

The notice shall be published in a newspaper published in the State of Idaho, once each week for four (4) consecutive weeks. Said notice shall describe the issue of bonds, shall state that the Board of Trustees will receive sealed bids until a specified day and hour, and that said bids will be opened at a regular or special meeting of the Board at a time and place to be named in the notice. Said notice may require such deposits of forfeits as the Board may deem necessary, but no deposit shall be required of the Department of Public Investments.

At the meeting held at the time and place named in the notice, the Board of Trustees shall open the bids, and may sell the same to whomever, including the Department of Public Investments, shall make the bid most advantageous to the District. The deposits of the unsuccessful bidders shall thereupon be returned to them. Should the successful bidder fail or refuse to tender payment of the amount required for the purchase of the issue within ten (10) days after tender to him or her of the executed bonds and a certified copy of the bond proceedings, his or her deposit shall be forfeited. The Board may, in its judgment, accept the bid next most advantageous or re-advertise the issue as before.

The Board of Trustees may reject any or all bids and sell the bonds at private sale when it is found to be in the best interest of the District.

No school bond shall at any time be sold at less than its par value.

Policy Cross Reference:

Legal Reference:

Idaho Code §33-1111 Sale of Bonds

Policy History:

Adopted: 01/20/1975
Reviewed: 12/03/2008