
Sec. 692. (1) In an intermediate school district that complies with the following criteria, there may be established pursuant to subsection (3) a charter building authority with boundaries, except as provided by subsection (2), identical to the boundaries of the intermediate school district:
   (a) The intermediate school district is operating under sections 681 to 690.
   (b) More than 1 location within the intermediate school district has been designated by the state board of education for providing area vocational-technical education programs.
   (c) A building at 1 of the designated locations for providing area vocational-technical education programs has been constructed without utilizing funds from the area vocational-technical education tax levy.

(2) The board of a constituent school district which is in a portion of the intermediate school district not to be served by proposed facilities for which the proposed charter building authority may impose property taxes may elect, by adoption of a resolution within 30 days after receipt of the notice required by subsection (3), not to be included within the charter building authority.

(3) A charter building authority created pursuant to this section shall be governed by the board of the intermediate school district. With the approval of the state board of education, the intermediate school district board may submit to the school electors of those constituent districts that have not elected to be excluded pursuant to subsection (2) the question of coming under this section and of authorizing the charter building authority to impose a specified ad valorem property tax millage rate for not more than 3 years to be used solely for acquiring, purchasing, constructing, and renovating sites and buildings for area vocational-technical education programs operated by the intermediate school district and for purchasing equipment for these facilities. This question shall be submitted at an annual election or at a special election held in each of the participating constituent school districts. The intermediate school district board shall determine the date of the election and shall give notice under section 662 to the secretary of each constituent district at least 60 days before the date of the election. Except as provided by this section, the election shall be called and conducted pursuant to sections 661 and 662.

(4) A charter building authority shall prepare a budget which shall be in the same form as that required in local school districts, and which shall be delivered to the county clerks of the counties in which the charter building authority is located. The county clerk of each county shall deliver the budget to the tax allocation board, which board shall treat the budget as local school district budgets are treated and shall allocate tax rates to the charter building authority for the purposes set forth by this section, except in counties which have established separate tax limitations. Allocations to charter building authorities shall not be made within the 15-mill limitation but shall be within the charter limitations of section 6 of article IX of the state constitution of 1963. The allocations shall not exceed the limit authorized by the election at which the charter building authority was established and any portion of the net limitation tax rate allocated shall be included within the total tax rate authorized to be levied by the charter building authority.

(5) Charter building authority taxes shall be levied, collected, and returned in the same manner as the levy of the intermediate school district.

(6) This section shall not apply after December 31, 1988 and a charter building authority, which may levy taxes within the limitation established by the election at which the charter building authority was established and expend tax revenues for those purposes for which the taxes may be levied, shall not impose a tax levy pursuant to this section that becomes a lien after December 31, 1988.


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