

Term	NDCC Definition
Authorized Officer	Means any individual required or permitted, alone or with others, to execute on behalf of the district a certificated registered public obligation or a writing relating to an uncertificated registered public obligation.
Board	Governing board of any public corporation, including the board of county commissioners, the city council, the board of city commissioners, the school board, the board of township supervisors and the park board.
Bonds	Includes bonds, notes, warrants, debenture, certificates of indebtedness, temporary bonds, temporary notes, interim receipts, interim certificates and all instruments or obligations evidencing or represent indebtedness, or evidencing representing borrowing of money. It could also mean a charge, lien or encumbrance on specific revenues, income or property of a district including all revenue bonds, special improvement warrants, refunding improvement bonds and warrants and all other instruments and obligations, whether payable from a special fund or supported by a pledge of the full faith and credit of the body issuing the same.
Ceiling	Is the dollar amount applicable to ND for any calendar year for the issuance of tax-exempt private activity bonds, as determined under the Tax Reform Act.
Certificates of Indebtedness	School districts can borrow against revenues through the issuance of bonds.
Certificated Registered Public Obligation	Means a registered public obligation which is represented by an instrument.
Clerk	Means the person who performs for any public corporation the duties ordinarily performed by a clerk, including the county auditor, the township clerk and the business manager of the school district.
Code	Means Internal Revenue Code of 1954, as amended.
Financial Institution	Included state and national banks insured by the FDIC, state or federally chartered saving and loans insured by the Federal Savings and Loan Insurance Corporation, the state or federally chartered credit unions insured by the National Credit Union Administration.

Term	NDCC Definition
Financial Intermediary	Is a bank, broker, clearing corporation, or other person or the nominee of any of them, which maintains registered public obligations accounts for its customers
Governing Body	Means a board of county commissioners, city council, board of any city commissioners, school board of any school district, and the similarly acting board of any municipality.
Governmental Unit	Is any political subdivision of ND or other authority in the state including any state agencies, instrumentalities or authorities having the authority to issue private activity bonds.
Initial Resolution	Means any resolution or ordinance that is instituted for the purpose of the district to borrow money and issue bonds.
Issuer	Means a public entity which issues an obligation, In other words, a school distinct issuing a bond.
Municipality	Means a county, city township, public school district, park district, recreation service district, or rural fire protection district that is empowered to borrow money and issue bonds.
Obligation	An agreement of public entity to pay principal and interest on the obligation and includes a share, participation, or other interest in any such agreement. In other words, the district agrees to pay the payments plus any fees of the bond.
Official Actions	Actions by statute, order ordinance, resolution, contract, or other authorized means by which the issuer provides for issuance of a registered public obligation. In other words, the district must follow NDCC when issuing bonds.
Official or Official Body	Means the officer that is empowered under NDCC to provide for original issuance of an obligation of the issuer by defining the obligation and its terms, conditions and other incidents, the successor of any such official body and other people as shall be assigned duties of the official body with respect to a registered public obligation under the law. In other words the school board and business manager and their successors.

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Political Subdivision	means a local governmental unit created by statute or by the Constitution of ND for local governmental or other public purposes.
Population of a Municipality	Means its population according to the last officially publish US or state census, whichever was taken last.
Private Activity Bond	Means a tax-exempt evidence of indebtedness which is a private activity bond under the Tax Reform Act.
Public Body	Includes any county, city, township, school district irrigation district, drainage district, special improvement district, and any other political or governmental subdivision of ND and any board, commission, agency or officer thereof.
Public Corporation	Includes county, city, township, school district, and any body corporate except a private corporation
Public Entity	Means any entity, department, or agency which is empowered under NDCC to issue obligations any interest with respect to which may be provided an exemption for the income tax.
Public Funds	Funds derived from taxation, fees, penalties, sale of bonds, or from any other source, which belong to and are the property of a public corporation or of the state, and all sinking funds of such public corporation or of the state and all funds from whatever source derived and for whatever purpose to be expended. This excludes activity funds.
Recorded	Means copied at length in the record book. In other words - minutes.
Registered Public Obligation	Means an obligation issued by a public entity pursuant to a system of registration. In other words, a bond issued by a school district that is registered.
Revenues	(1) Uncollected taxes. (2) Amounts to be received from distribution of federal moneys, including currently existing Bureau of Indian Affairs contracts. (3) Uncollected taxes the current year and the preceding 4 years that have been levied, but not paid.

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State	Includes the state of ND and any institution, industry, enterprise or agency of the state.
System of Registration	Is a plan that provides, with respect to a bond - a person is specified that is entitled to the bond and the right it represents; and transfer of the bond and the rights it represents may be registered upon the books maintained for that purpose by or on behalf of the issuer. In other words, the business manager keeps the books for the bonds of the district.
Tax Reform Act	Is the Tax Reform Act of 1986 and any federal regulation issued relating to the allocation of ND's ceiling for the issuance of tax-exempt private activity bonds.
Taxing District	Means any county, city, school district, township park district, water conservation and flood control district, Garrison Diversion Conservancy district, county park district, joint count par district or irrigation district in ND
Uncertificated Registered Public Obligation	Means a registered public obligation which is not represented by an instrument.
Value of Taxable Property	The assessed valuation of all taxable property in the school district.
Warrant	An order drawn by the proper taxing district official on the treasurer. In other words - For school districts it will be the business manager. The warrant or check when signed by you and other authorized signer, becomes a check on the district bank.