

Sec. 5-15. Use of Proceeds From Sale of Real Estate. Amounts received from the sale of real estate including common school lands and any investments purchased with such proceeds (not including earnings derived therefrom) shall be deposited in a "Capital Assets Account". Amounts received upon the sale of real estate deposited in the Capital Assets Account shall be used solely for any of the following purposes:

1. erecting, purchasing or otherwise acquiring building for school purposes, including, without limitation, for the use of schools and school administration,
2. erecting additions to, rehabilitating, modernizing and replacing existing buildings;
3. furnishing, equipping, repairing and maintaining such buildings;
4. purchasing and replacing fixtures generally used in such buildings;
5. purchasing or otherwise acquiring and improving sites for any of the above specified purposes; and
6. payment of brokerage and or commission fees for services rendered in the purchase or sale of real estate.

Sales or other disposition of real estate purchased, in whole or in part, with the proceeds of federal tax-exempt bonds are subject to the requirements of the Internal Revenue Code of 1986, as amended, (the Code) and the related regulations. Proceeds from the sale of such real estate shall be used only in accordance with the Code and the related regulations.