



FD - FACILITIES FUNDING

The Board of Education may submit to the registered qualified electors of the school district, at any regular school election or at a special election called for the purpose, the question of contracting a bonded indebtedness for any statutory or lawful purpose.

Before such a bond election, the specific needs for facilities shall be made clear to the general public, and careful estimates will be made as to the amounts required for the sites, buildings, and equipment.

Following approval by voters, the Board of Education will arrange for the sale of the bonds, in one or more series, by either competitive public sale or negotiated sale as determined by the Board of Education to be in the best interest of the district.

The bond and interest fund of the district comes directly and solely out of the levy of taxes initiated by the successful bond election. In anticipation of interest and principal payments, the Board will adopt annual resolutions authorizing the withdrawal from the bond and interest fund of the amounts needed to meet the payments due and the deposit of such moneys with the depository for honoring the bonds and interest coupons presented for payment.

The building fund is the fund authorized by the approval of the bond issue. The initial receipts from the sale of bonds are deposited in this fund, and actual expenditures for sites, buildings, and equipment are made from it. The Board of Education will adopt an annual budget resolution authorizing the withdrawal from the fund of the amounts needed to meet the payments due architects, contractors, and other individuals or firms. The Board shall receive periodic reports on the expenditures made from this fund as compared with the original appropriations for the various projects included.

Current practice codified 1995
Adopted: May 22, 1995
Revised: September 25, 1995
Revised: May 8, 2000

LEGAL REFS:

C.R.S. 22-41-110
C.R.S. 22-42-101, et seq.
C.R.S. 22-45-101(1)(b)
C.R.S. 29-14-101, et seq.

CROSS REFS:
FDA, Bond Campaigns

NOTE:

C.R.S. 22-43.5-101, et. seq., authorizes the Board of Education to create a capital improvement zone (CIZ) to contract bonded indebtedness if the district has had an unsuccessful bond election in the last two years and certain other conditions are met. The statute sets out procedures which must be followed prior to submitting the question of contracting bonded indebtedness to the electors in the CIZ.