DEA - Funds from Local Tax Sources

Mill levies

If the Board of Education is of the opinion that revenues in excess of those provided through equalization program funding are necessary to provide for the needs of the district, the Board may seek authorization at an election to raise additional local property tax revenues. The district shall cooperate with district charter schools regarding any such election in accordance with the requirements of state law.

The requested amount shall not exceed 25 percent of the district's total program funding for the budget year in which the limitation was reached or $200,000, whichever is greater.

The Board shall call an election to raise additional local revenues if an initiative petition containing signatures of at least five percent of the registered electors in the district is properly submitted to the Board. An initiative petition shall be submitted at least 90 days prior to the election date in order to be valid.

Such elections shall be held on the first Tuesday in November in odd-numbered years in conjunction with the regular biennial school election or on general election day in even-numbered years. The election shall be conducted by the county clerk and recorder in accordance with applicable law.

Transportation mill levies

The Board of Education may submit the question of whether to impose a mill levy for the payment of excess transportation costs at an election held in conjunction with the regular biennial election in odd-numbered years or with the general election in even-numbered years. The term "excess transportation costs" is defined in state law and generally means the district's operating and capital expenditures for the transportation program that are not reimbursed by the state.

If the measure passes, the district shall deposit the resulting revenue in the transportation fund.

Kindergarten mill levy

The Board of Education may submit the question of whether to impose a mill levy for additional local property tax revenues to provide funding for excess full-day kindergarten program costs. ~~The Board of Education may submit the question of whether to impose a mill levy for additional local property tax revenues to provide funding for excess full-day kindergarten program costs.~~ The Board may include a question of whether to impose an additional mill levy of a stated amount and limited duration to meet the initial capital construction needs of the district associated with a full-day kindergarten program. “Excess full-day kindergarten program costs” are defined in state law as the costs that

exceed the revenues the district receives from the school funding formula for kindergarten.

Special Building or Technology Levies

School districts may also request voter approval to levy up to 10 mills for up to three years to maintain and construct schools or to purchase and install instructional technology. The proceeds from such a levy are deposited in the district's special building and technology fund.

Bonded indebtedness

Upon the approval of the electorate, the Board may incur a bonded indebtedness which does not exceed amounts specified by law.

The Board may authorize the issuance of debt to achieve the following goals and objectives:

1. To provide capital improvements which satisfy the district's physical plant needs

2. To provide the capability of financing district equipment needs

3. To refinance existing debt when it is in the best interests of the district

To accomplish these goals the Board has developed the following guidelines for managing the district's debt.

1. The superintendent and a designee shall be responsible for implementing this policy and its procedures.

2. The superintendent and a designee shall serve as the district's liaison with the investment banking community and will keep the Board informed about investment banking activities, changes in laws which affect the issuance of debt, and any topics which bear on the district's financial activities and needs.

3. When developing the district's financial plan, the superintendent shall analyze the need for financial advisory or investment banking assistance in defining the district's financial goals and objectives, establishing its financial plan and preparing for the issuance of debt or the refinancing of existing debt. Based on that analysis, the superintendent may recommend that the district secure the services of financial advisory and/or investment bankers.

4. The type of financial advisory or investment banking services and the method of selecting the firm or firms to provide such services shall be determined by the Board.

5. All investment banking firms or financial advisors employed by the district shall comply with the provisions and rules of the Municipal Securities Regulatory Board when performing services for the district.

6. The superintendent and chief financial officer shall recommend to the Board whether to use a competitive bid or negotiated sale method for each transaction. All financing completed by the district shall be conducted in compliance with state and federal statutes and regulations.

Notice to public

At least 20 days prior to any election wherein the Board has submitted a ballot issue concerning the creation of any debt or other financial obligation, the district shall post on its web site a notice regarding financial information as specified in state law. This notice is in addition to other notices required by law.

Adopted: October 22, 2007
Revised: October 19, 2009, January 17, 2011, February 9, 2015, January 19, 2016
Reviewed: April 16, 2018

LEGAL REFS.: Constitution of Colorado, Article X, Section 20

C.R.S. 1-1-101 through 1-13-108 et seq. (Uniform Election Code of 1992)

C.R.S. 1-7-908 (financial information district must post prior to any financial election)

C.R.S. 1-45-117 (Fair Campaign Practices Act)

C.R.S. 22-30.5-118 (inclusion of charter schools in district mill levy elections)

C.R.S. 22-30.5-119 (mill levy for charter school operating revenues)

C.R.S. 22-32-108.5 (additional mill levy revenue sharing with charter schools and innovation schools)

C.R.S. 22-42-101 et seq. (bonded indebtedness)

C.R.S. 22-54-108 (authorization of additional local revenues)

C.R.S. 22-54-108.5 (mill levy to fund full-day kindergarten)

CROSS REFS.: DBG, Budget Adoption

EEA, Student Transportation

FA, Facilities Development Goals/Priority Objectives

FB, Facilities Planning

FBC*, Prioritization of Facility Improvement

FD, Facilities Funding

FDA, Bond Campaigns

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