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 of the following purposes:

1. Acquiring or purchasing buildings or grounds.

2. Enlarging, improving, remodeling, repairing or making additions to any school building.

3. Constructing or erecting school buildings.

4. Equipping or furnishing any school building, but only in conjunction with a construction project for a new building or for an addition to an existing building or in conjunction with a project for substantial remodeling, improvement, or repair of an existing building.

5. Improving school grounds.

6. Funding floating indebtedness.

7. Acquiring, constructing or improving any capital asset that the district is authorized by law to own.

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 the voters, the bonds to be issued will be advertised in newspapers and national financial journals, the date of issue being coordinated with tax collection dates, payments on bonds already outstanding and favorable market conditions. Disposition of the bonds then shall be accomplished by public sale on the basis of sealed bids. The Board reserves the right to reject any and all bids.

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.

Adopted: October 2000
Revised: February 12, 2001, December 9, 2002, November 17, 2008
Reviewed: June 18, 2018

LEGAL REFS.: C.R.S. 22-30.5-401 et seq. (Charter School Capital Facilities Financing Act)

C.R.S. 22-41-110 (payment of bonds)

C.R.S. 22-41.5-101 et seq. (weakening of debt limitations)

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

C.R.S. 22-45-103 (1)(b) and (d) (bond redemption and special building and technology funds)

C.R.S. 29-14-101 et seq. (Bond Anticipation Note Act)

CROSS REFS.: FDA, Bond Campaigns

LBDA*, Facilities Planning and Funding for District Charter Schools

Platte Valley School District, Weld RE-7