



Boulder Valley School District

File: FC

Adopted prior to 1969

Revised: date of manual adoption

FACILITIES CAPITALIZATION PROGRAM

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 the purpose of erecting and/or furnishing school buildings and/or purchasing land for improvement of school sites. Before such a bond election, specific needs for facilities are made clear to the general public and careful estimates are made as to the amounts required for the sites, buildings, and equipment.

Following approval by the voters, the date of the issue will be coordinated with tax collection dates, payments on bonds already outstanding, and favorable market conditions. Disposition of bonds shall then be accomplished by sale of bonds authorized. The Board reserves the right to reject any and all bids.

The bond redemption 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 adopts annual resolutions authorizing the withdrawal from the bond redemption fund of the amounts needed to meet the payments due and the deposit of such money with the depository for honoring the bonds and interest coupons presented for payment. Through action of the Board of Education, the School District shall be permitted to purchase its own bonds prior to maturity date in accordance with present statutes.

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 authorized expenditures are made from it.

LEGAL REFS.: C.R.S. 22-41-109

C.R.S. 22-42-101 *et seq.*

CROSS REF.: DCA*, Tax Anticipation Notes

End of File: FC