

FACILITIES FUNDING

The Board of Education may finance capital outlay programs by submitting proposals for contracting a bonded indebtedness or imposing a mill levy for the special building fund to the eligible electors of the school district at any regular school election or at a special election called for the purpose. Other sources of revenue for funding district facilities, such as impact fees or revenues acquired through intergovernmental agreements, may be used to supplement these sources. Funds raised through the sale of bonds, special building fund mill levies, or other revenues designated for capital construction may be used for any of the following purposes subject to the limitations of law:

1. Acquiring or purchasing buildings or grounds.
2. Enlarging, improving, remodeling, repairing or making additions to any district building.
3. Constructing or erecting district buildings.
4. Equipping or furnishing any district 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 district grounds.
6. Instructional or informational technology, included related software and staff training.
7. Building security technology.

In addition to these uses, funds from bond issues can also be used to refinance existing indebtedness for a more favorable interest rate or to combine debt to reduce overall costs.

The Board may finance any capital outlay project out of the capital reserve fund.

Adopted prior to 1985

Revised to conform with practice: July 13, 1988

Revised August 3, 1988

Revised February 1, 1995

Revised June 20, 2001

Revised to conform with practice February 2005

Legal ref: C.R.S. 22-30.5-401 et. seq. (Charter Schools Capital Facilities Financing Act)
C.R.S. 22-40-102 (1.5) (election for special building and technology fund)
C.R.S. 22-41-110 (payment of bonds)
C.R.S. 22-41.5-101 et seq. (voter approval to weaken debt limits)
C.R.S. 22-42-101 et seq. (bonded indebtedness)
C.R.S. 22-45-103 (1)(b,d) (bond redemption fund, special building and technology fund)
C.R.S. 29-14-101 et seq. (Bond Anticipation Note Act)

Cross ref: IHBHDA*, Facilities Planning and Funding for Charter Schools
DEAA*, Mill Levy Overrides
DEA/FDA, Bond Campaigns/Bonded Indebtedness