

BOND CAMPAIGNS/ BONDED INDEBTEDNESS

Election Process

Any special election to authorize bonded indebtedness 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, which is the first Tuesday after the first Monday in even-numbered years.

The election shall be conducted by the county clerk and recorder. If other jurisdictions with overlapping boundaries or the same electors as the school district are conducting elections on the same day, the county clerk shall coordinate the polling places to allow voters to vote on all ballot issues at one location.

The election shall be conducted pursuant to intergovernmental agreements between the district and the county clerk and recorder for each county in which the district has territory. The agreements shall allocate responsibilities for preparation and conduct of the election between the county clerks and the district and shall be signed no less than 60 days prior to the election. The Secretary to the Superintendent for Elections will perform any election-related activities delegated to the school district.

As an alternative, the Board may determine that the election shall be conducted by mail ballot in accordance with rules promulgated by the secretary of state. However, mail ballot elections may not be held for mill levy elections on the same day as elections held to elect members of Congress.

Expenditures of any school district funds or in kind services to inform voters about the issues in the bond election must be specifically authorized by the Board. The district may dispense a factual summary, which includes arguments both for and against the proposal without any conclusions or opinions in favor of or against any particular issue addressed by the summary.

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.

Bonded Indebtedness

Upon approval of the electorate, the Board may incur a bonded indebtedness that 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 that 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 or 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.

Adopted August 17, 1988

Revised August 15, 1990

Revised July 10, 1991

Revised April 6, 1994

Revised February 1, 1995

Revised March 3, 2004

Legal ref: 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 (posting of financial information prior to a financial election)
 C.R.S. 1-45-117 (Fair Campaign Practices Act)
 C.R.S. 22-42-101 et seq. (Bonded indebtedness)

Cross ref: FD, Facilities Funding