

DEBT FINANCING OF CAPITAL INVESTMENT

The Colorado Springs School District 11 Board of Education (the Board) may submit to the registered qualified electors of the school district, the question of incurring 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. Large vehicle purchases authorized by IRS regulations
7. Funding floating indebtedness

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 will be sold either by competitive or negotiated sale as determined by the Board. In the event that bonds are sold using competitive bids 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 will adopt annual resolutions authorizing the withdrawal from the bond redemption fund of the amounts needed to meet the payments due on the District's bonds.

The bond construction fund is the fund authorized for capital acquisition and construction by the approval of the bond issue. The initial receipts from the sale of bonds are deposited in this fund, and actual expenditures for purposes allowed by law. The Board will adopt an annual budget resolution authorizing the withdrawal from the fund of the amounts needed to meet the payments due architects, contractors, vendors 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 various projects included.

Adopted September 1995
Reviewed April 25, 2012
Reviewed November 14, 2012
Revised October 14, 2015
Reviewed January 23, 2019

LEGAL REFS.: C.R.S. 22-41-110
C.R.S. 22-41.5-101 et seq
C.R.S. 22-42-101 et seq
C.R.S. 22-45-103 (1)(b)
C.R.S. 29-14-101 et seq

CROSS REF.: FDA, Bond Elections