RESOLUTION 2027-03

Commitment of Mill Levy Override Funds to Teacher Compensation Upon Voter Approval of the 2026 Bond Measure

WHEREAS, the Board of Education of Colorado Springs School District 11 ("**the Board**") believes that every student deserves a great teacher, and that great teachers deserve to be paid what they are worth; and

WHEREAS, the Board recognizes that competitive teacher compensation is among the most important investments the Colorado Springs School District 11 ("**the District**") can make to attract and retain the educators who provide every student with an exceptional educational experience; and

WHEREAS, the District currently utilizes a portion of its voter-approved Mill Levy Override ("**MLO**") revenues to pay debt service associated with the District's Certificates of Participation ("**COP**"); and

WHEREAS, Colorado law requires that proceeds from voter-approved general obligation bonds be used solely for authorized capital construction, facility improvements, and other lawful capital expenditures, and such bond proceeds may not be used for employee salaries or other operating expenses; and

WHEREAS, the Board is considering referring a General Obligation Bond question to the qualified electors of Colorado Springs School District 11 for consideration at the November 3, 2026, Coordinated Election; and

WHEREAS, if approved by the voters, the bond financing would enable the District to retire or refinance the existing COP debt, thereby eliminating the need to continue using certain Mill Levy Override revenues for COP debt service; and

WHEREAS, on May 21, 2026, the District's Mill Levy Override Oversight Committee recommended that, if voters approve the District's 2026 General Obligation Bond, the Mill Levy Override revenues no longer needed for payment of the District's Certificates of Participation debt service be reinvested in teacher compensation, recognizing that bond proceeds are restricted by law to capital purposes; and

WHEREAS, this recommendation was formally presented to the Board of Education on **May 27, 2026**; and

WHEREAS, the Board wishes to affirm its commitment to this recommendation while maintaining its annual budgeting authority and complying with all applicable laws governing the use of Mill Levy Override revenues.

NOW, THEREFORE, BE IT RESOLVED that, contingent upon voter approval of the District's 2026 General Obligation Bond at the November 3, 2026, Coordinated Election, the Board of Education commits that the Mill Levy Override revenues no longer required for payment of the District's Certificates of Participation debt service shall be budgeted for teacher compensation, subject to annual appropriation by the Board of Education and applicable law.

BE IT FURTHER RESOLVED that this commitment pertains solely to Mill Levy Override operating revenues that become available as a result of the successful bond financing and does not authorize or contemplate the expenditure of bond proceeds for employee compensation, as Colorado law limits bond proceeds to authorized capital construction, facility improvements, and other lawful capital expenditures.

BE IT FURTHER RESOLVED that the Board shall implement this commitment through its annual budget adoption process in a manner consistent with the voter-approved purposes of the District's Mill Levy Override, applicable provisions of

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Colorado law, and the District's Mill Levy Override Governance Plan and Program Implementation Plans, as amended from time to time.

BE IT FURTHER RESOLVED that the Board recognizes teacher compensation as a strategic investment in student success and intends that the reinvestment of these available Mill Levy Override revenues strengthen the District's ability to recruit, retain, and support exceptional educators.

BE IT FURTHER RESOLVED that nothing in this Resolution shall be construed as creating a contractual right to compensation, appropriating funds, or limiting the Board's authority to adopt annual budgets or establish compensation in accordance with law.

Adopted this 5th day of August 2026.

Michael Gaal
Superintendent

SEAL

COLORADO SPRINGS SCHOOL DISTRICT 11
SEAL
EL PASO COUNTY COLO.

Melisa Olsen,
Board of Education Specialist

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