

FINANCING FACILITIES DEVELOPMENT

The Board of Education, subject to approval by the voters, may issue bonds to provide for the expense of new construction projects or extensive renovations on existing buildings.

Capital Reserve

A capital reserve fund may, with the approval of the voters, be established per Education Law 3651 as the fund through which monies used for capital construction or renovation projects will be controlled.

Selling Bonds

The sale of bonds for capital projects shall be accomplished through competitive bids. Bonds will be sold within parameters set by the Board to the bidder bidding the lowest interest rate. The services of a bond attorney or consultant may be used whenever such services are deemed by the Board to be in the best interest of the District.

Payment of Bonds

The payment of bonds shall be based upon a fixed schedule adopted by the Board. Every effort shall be made to secure an interest rate which is the lowest possible rate available to the school district. The term of each bond issue shall be determined by the Board in consideration of interest rates and financial conditions at the time of the bond sale, as well as applicable state law.

Effective Date: October 7, 2014