

REEDSPORT SCHOOL DISTRICT

POLICY: CAPITAL CONSTRUCTION PROGRAM

CODE: FC

The Board may submit to voters at any regular school election, or at a special election called for that purpose, the question of contracting a bonded indebtedness for building or renovating school buildings or for purchasing school sites. Before such a bond election, the specific needs for facilities will be communicated to the public and careful estimates will be made as to amounts required for site purchase, construction and equipment.

Following approval by the voters, the bonds to be issued will be advertised in newspapers and national financial journals, the date of issue begin coordinated with tax collection dates, payments on bonds already outstanding, and favorable market conditions. Disposition of the bonds will be accomplished by public sale on a sealed bids basis. The Board reserves the right to reject any and all bids.

The bond and interest 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 and interest fund the amounts needed to meet payments; and
- Coupons presented for redemption.

The capitol projects fund is the fund authorized by the approval of the bond issue. Initial receipts from the sale of bonds are deposited in this fund and actual expenditures for sites, buildings and equipment are made from it. The Board will adopt an annual budget resolution authorizing withdrawal from the fund the amounts needed to meet payments due architects, contractors and other individuals or firms. The Board will receive periodic reports on expenditures made from this fund as compared with original appropriations for various projects.

END OF POLICY

Legal References: ORS Chapter 255
 ORS Chapter 294
 ORS 328.205 to 328.565
 ORS 332.155
 ORS 382.205
 ORS 195.110
 ORS 197.295 - 197.314

OAR 581-015-0054

Americans with Disabilities Act of 1990, 42 U.S.C. Sections 12101-12213; 29 CFR Part 1630 (2000); 28 CFR Part 35 (2000).

Adopted: 8/15/90

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