

North Marion School District 15

Code: **FC**
Adopted: 4/08/91
Readopted: 10/10/94
Orig. Code(s): 6430

Capital Construction Program

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 to build or renovate school buildings or to purchase school sites or to purchase equipment. Before such a bond election, the specific needs for facilities will be communicated to the public. Careful estimates will be made as to amounts required for site purchase, construction and equipment.

All new construction or alterations to existing buildings will ensure to the maximum extent feasible that facilities are readily accessible and usable by individuals with disabilities.

Following approval by the voters, the bonds to be issued will be advertised appropriately. The date of issue will be 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 district's bond and interest fund comes directly and solely out of the tax levy initiated by the successful bond election. In anticipation of interest and principal payments, the Board will adopt annual resolutions authorizing: a) the withdrawal from the bond and interest fund of the amounts needed to meet payments; and b) the deposit of these funds with the depository for paying bonds and interest coupons presented for redemption.

The capital 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 of 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 Reference(s):

[ORS 195.110](#)
[ORS 197.295 - 197.314](#)
[ORS Chapter 255](#)

[ORS Chapter 294](#)
[ORS 328.205](#)
[ORS 328.542 - 328.565](#)

[ORS 332.155](#)

Toxic Substances Control Act, 15 U.S.C. §§ 2601-2629 (2006); Asbestos Hazard Emergency Response Act of 1986, 15 U.S.C. §§ 2641-2656 (2006).

Americans with Disabilities Act of 1990, 42 U.S.C. §§ 12101-12213; 29 C.F.R. Part 1630 (2006); 28 C.F.R. Part 35 (2006).