

# North Santiam School District

Code: **FC**  
Adopted: 7/01/96  
Readopted: 12/18/97

## Facilities Capitalization 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 for the purpose of 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 being 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 the basis of sealed bids. 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 of the amounts needed to meet payments due and the deposit of such moneys with the depository for honoring the bonds and interest coupons presented for payment.

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 the expenditures made from this fund as compared with original appropriations for the various projects included.

END OF POLICY

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### 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).