

## Capital Construction Program

The Board may submit to district voters the question of contracting bonded indebtedness.

The Board will appoint a finance team to recommend efficient and cost effective financing options to meet district funding needs.

The finance team may consist of Board members, the superintendent, business office manager, deputy clerk, school attorney, bond counsel, financial advisor, underwriter, bond registrar/paying agent and others as deemed appropriate by the Board.

Following consultation with the finance team, the Board may adopt a resolution authorizing the election and ballot title.

Bonded indebtedness may be approved for such purposes as:

1. Acquiring, construction, reconstruction, improving, repairing, equipping or furnishing (as allowed by Oregon law) a school building or school buildings or additions;
2. Funding or refunding the removal or containment of asbestos in school buildings and for repairs made necessary for removal or containment;
3. Acquiring or improving district property;
4. Funding or refunding outstanding indebtedness; and
5. Providing for the payment of debt.

Specific needs will be communicated to the public. District funds may be used to provide pertinent informational material to the public concerning the proposed bond election. Materials may include, but not be limited to, estimated costs to the taxpayer to retire proposed bonds, current bonded indebtedness and the proposed use of funds. Informational material shall not be used to advocate “yes” votes on bond issues.

Following voter approval, bonds will be advertised appropriately. The date of issue will be coordinated with tax collection dates, payment on bonds already outstanding and favorable market conditions. Disposition of bonds may be accomplished by public sale on a competitive bid or negotiated basis, as determined by the Board. Specific structuring options will be based on the advice of financial counsel and applicable statutes.

The Board will receive periodic reports on expenditures made from the capital projects fund as compared with original appropriations. Interest generated from the investment of bond proceeds in excess of the anticipated project costs may be used for additional capital project expenditures as approved by the Board.

The district will comply with all Oregon Revised Statutes and Oregon Administrative Rules regarding bonded indebtedness. The superintendent will develop additional procedures as necessary to meet the requirements of this policy.

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).