
VOTER BOND FOR CAPITAL CONSTRUCTION

Bonded indebtedness may be approved for such purposes as:

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

Specific needs will be communicated to the public. College 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 for 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 Administration. Specific structuring options will be based on the advice of financial counsel and applicable statutes.

The Administration will provide 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 of Education.

BP 9025

Adopted/Created: October 3, 2018