The board will attempt to add moneys to the capital projects fund regularly in such amounts as are available and appropriate to the district's needs as projected by the facilities master plan. Moneys in that fund which are not immediately needed will be invested in those securities permitted by law which will provide maximum return to the fund. In addition to those moneys, the board may consider non-voter approved debt within statutory limits and the board will seek authority from district electors to issue bonds or levy a special capital improvements property tax assessment for school construction when specific projects are anticipated. The board will also seek matching funds from the Superintendent of Public Instruction to the maximum extent available as well as any federal funds that may be available.

State School Construction Funds
Immediately after the board has approved the initiation of a construction project, the superintendent will notify the Superintendent of Public Instruction of the board's intent. All studies, notices and other requirements established by the Superintendent of Public Instruction as conditions for eligibility for state construction grants will be completed by the superintendent.

Non-Voter Approved Debt
If the board decides it is prudent, it may authorize the issuance of non-voter approved debt within statutory limits to purchase facility sites; improve energy efficiency of buildings; or acquire, remodel or repair school facilities. Statute limits non-voter approved school district debt to three-eighths of one percent of the value of the taxable land within the district.

Bonds
If the board determines that there are insufficient moneys in the building fund for a construction project, the board chooses not to authorize an election for a capital levy, and the district's limit on bonded indebtedness has not been reached, the board will authorize an election to seek the approval of voters to issue bonds in the amount needed for the project.

The legal requirements for bond elections and subsequent issuance and redemption of bonds will be met. The resolution adopted by the board calling for the bond election will specify the purposes of the bond including the specific buildings to be constructed or remodeled and any other purposes authorized in RCW 28A.530.010. The board resolution will also describe the specific purposes the board anticipates for using any state financing assistance, if any. If circumstances alter the purposes for which the board believes it is in the best interest of the district to use the state funds or those raised through the bond, the

board will conduct a public hearing to consider the circumstances and to receive public testimony. At a meeting subsequent to the public hearing the board may either amend its original resolution or adopt a new one describing the specific purposes to which the state and/or bond funds will be put.

Upon the sale of bonds duly authorized as prescribed by law, the proceeds will be credited by the county treasurer to the appropriate fund of the district.

Notice of intent to apply for state school construction funds will be submitted to the Superintendent of Public Instruction prior to submitting a bond proposal to district voters.

Legal References

RCW 28A.320.310 Investment of building funds — Restrictions
RCW 28A.525.020 Duties of superintendent of public instruction
RCW 28A.525.080 Federal funds for school plant facilities — Rules
RCW 28A.530.030 Disposition of bond proceeds — Capital projects fund
RCW 28A.530.080 Additional authority to contract indebtedness — Notice
RCW 39.36.020 Limitation of indebtedness prescribed
WAC 392-123-180 Bond Proceeds

Need Minor Changes