

Sale of Bonds

The board may conduct an election for the authority to issue bonded indebtedness. Revenues generated from an approved bond issue are used only for the purpose stated on the ballot. Revenues received from the issuing of bonded indebtedness shall be deposited into the debt service fund.

Once the purpose on the ballot is completed, any balance remaining in a capital projects fund may be retained for future capital projects in accordance with the purpose stated on the ballot or any remaining balance may be transferred by board resolution to the debt service fund or the physical plant and equipment levy fund. Voter approval is required to transfer monies to the general fund from the capital projects fund. Voter approval is also required for the use of excess funds in the debt service fund for another purpose.

Approved: January 18, 1999

Revised: September 29, 2015