

## FACILITIES DEVELOPMENT

### FINANCING FACILITIES DEVELOPMENT

The Board of Education, subject to approval by the voters, may issue bonds to provide for the expense of new construction projects or extensive renovations of existing buildings.

A capital reserve fund may, with the approval of the voters, be established as the fund through which monies used for capital construction or renovation projects will be controlled.

#### Selling Bonds

The sale of bonds for capital projects shall be accomplished through competitive bids. Bonds will be sold within parameters set by the Board to the bidder bidding the lowest interest rate. The services of a bond attorney or consultant may be used whenever such services are deemed by the Board to be in the best interest of the school district.

#### Payment of Bonds

The term of each bond issue shall be determined by the Board in consideration of interest rates and financial conditions at the time of the bond sale, as well as applicable state law.

Ref: Pursuant to Local Finance Law

Update  
Presentation: 3/21/07

First  
Vote: 4/4/07

Second  
Vote: 4/18/07