

Funds from Local Tax Sources

Mill Levies

If the Board of Education is of the opinion that revenues in excess of those provided through equalization program funding are necessary to provide for the needs of the district, the Board may seek authorization at an election to raise additional local property tax revenues. The requested amount shall not exceed 20 percent of the district's total program funding for the budget year in which the limitation was reached or \$200,000, whichever is greater.

The Board shall call an election to raise additional local revenues if an initiative petition containing signatures of at least five percent of the registered electors in the district is properly submitted to the Board. An initiative petition shall be submitted at least 90 days prior to the election date in order to be valid.

Such elections shall be held on the first Tuesday in November in odd-numbered years in conjunction with the regular biennial school election or on general election day in even-numbered years.

If other jurisdictions that have overlapping boundaries or the same electors as the school district are conducting an election on the same day, the county clerk and recorder shall conduct the election as a coordinated election to allow voters to vote on all ballot issues at one polling place. The decision whether the election will be conducted as a polling place election or by mail ballot is one which shall be made by the county clerk.

The election shall be conducted pursuant to an intergovernmental agreement between the district and the county clerk and recorder for each county in which the district has territory. The agreement shall allocate responsibilities between the county clerk and the district for the preparation and conduct of the election and shall be signed no less than 60 days prior to the election. The Board shall designate a school election official to whom some election responsibilities may be delegated pursuant to the agreement.

Transportation mill levies

The Board of Education may submit the question of whether to impose a mill levy for the payment of excess transportation costs at an election held in conjunction with the regular biennial election in odd-numbered years or with the general election in even-numbered years.

Excess transportation costs are defined as the current operating expenditures for student transportation minus any state reimbursement entitlement based on amounts expended and received in a 12-month period as specified in state law.

If the measure passes, the district shall deposit the resulting revenue in the transportation fund.

Bonded indebtedness

Upon the approval of the electorate, the Board may incur a bonded indebtedness which does not exceed amounts specified by law.

The Board may authorize the issuance of debt to achieve the following goals and objectives:

1. To provide capital improvements which satisfy the district's physical plant needs
2. To provide the capability of financing district equipment needs
3. To refinance existing debt when it is in the best interests of the district

To accomplish these goals the Board has developed the following guidelines for managing the district's debt.

1. The superintendent and a designee shall be responsible for implementing this policy and its procedures.
2. The superintendent and a designee shall serve as the district's liaison with the investment banking community and will keep the Board informed about investment banking activities, changes in laws which affect the issuance or debt, and any topics which bear on the district's financial activities and needs.
3. When developing the district's financial plan, the superintendent shall analyze the need for financial advisory or investment banking assistance in defining the district's financial goals and objectives, establishing its financial plan and preparing for the issuance of debt or the refinancing of existing debt. Based on that analysis, the superintendent may recommend that the district secure the services of financial advisory and/or investment bankers.
4. The type of financial advisory or investment banking services and the method of selecting the firm or firms to provide such services shall be determined by the Board.
5. All investment banking firms or financial advisors employed by the district shall comply with the provisions and rules of the Municipal Securities Regulatory Board when performing services for the district.
6. The superintendent and Director of Finance officer shall recommend to the Board whether to use a competitive bid or negotiated sale method for each transaction. All financing completed by the district shall be conducted in compliance with state and federal statutes and regulations.

LEGAL REF.: Constitution of Colorado, Article X, Section 20
C.R.S. 1-1-101 through 1-13-108 *et seq.* (*Uniform Election Code of 1992*)
C.R.S. 1-45-117 (*Fair Campaign Practices Act*)

C.R.S. 22-42-101 *et seq.* (*bonded indebtedness*)

C.R.S. 22-54-108

CROSS REFS.: DBG, Budget Adoption
 EEA, Student Transportation
 FA, Facilities Development Goals/Priority Objectives
 FB, Facilities Planning
 FBC*, Prioritization of Facility Improvement
 FD, Facilities Funding
 FDA, Bond Campaigns