

CONSTRUCTION FINANCING

The board ~~shall~~will attempt to add moneys to the capital projects fund regularly in such amounts as are available and appropriate to the ~~district's~~district's needs ~~as projected by the facilities master plan.~~ Moneys in that fund which are not immediately needed ~~shall~~will be invested in those securities permitted by law which ~~shall~~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 ~~shall~~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 ~~shall~~will also seek matching funds from the ~~state board~~Superintendent of ~~education~~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 ~~shall~~or designee will notify the ~~state board~~Superintendent of ~~education~~Public Instruction of the board's intent. All studies, notices and other requirements established by the ~~state board~~Superintendent of ~~education~~Public Instruction as conditions for eligibility for state construction grants ~~shall~~will be completed by the superintendent ~~or designee.~~

Non-Voter Approved Debt

The district may contract indebtedness for any purpose specified in RCW 28A.530.010 (2), (4), and (5) or for the purpose of purchasing any real or personal property, or property rights, in connection with the exercise of any powers or duties which it is now or hereafter authorized to exercise, and issue bonds, notes, or other evidences of indebtedness therefor without a vote of the qualified electors of the district, subject to the limitations on indebtedness set forth in RCW 39.36.020(3).

~~The advice of the state superintendent of public instruction shall be solicited in order to assure the district's eligibility for state financial assistance.~~

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.~~

Before issuing non-voted bonds in excess of \$250,000, the district shall publish notice of intent to issue such bonds and shall hold a public hearing on the proposal at any regular or special meeting of the board. The notice shall designate:

- the date, time, and place of the public hearing;

- the purpose and amount of the bonds;
- the type, terms, and conditions of the bonds;
- the means identified for repayment; and
- a statement that any person may appear and be heard on the issue of issuing such bonds.

The notice shall be published at least once per week for two consecutive weeks in a newspaper of general circulation in the district, or if there is none, in a newspaper of general circulation in the county or counties in which such district is a part.

The last notice shall be published no later than seven days immediately before the hearing.

At the conclusion of public comment, the board may proceed to determine, by resolution, whether to issue such bonds.

The public notice and hearing requirements shall not apply to any refinancing or refunding of outstanding non-voted or voted bonds.

Such bonds, notes, or other evidence of indebtedness shall be issued and sold in accordance with chapter 39.46 RCW, and the proceeds shall be deposited in the capital project fund, the transportation vehicle fund, or the general fund, as applicable.

Bonds

If the board determines that there are insufficient moneys in the ~~building~~capital projects 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 ~~shall~~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 ~~shall~~will be met. ~~–~~The resolution adopted by the board calling for the bond election shallwill specify the purposes of the bond including the specific buildings to be constructed or remodeled and any ~~other~~additional specific purposes authorized in ~~RCW 28A.530.010. – RCW~~28A.530.010. The board resolution ~~shall~~will also describe the specific purposes the board anticipates for using any state financing assistance, if any. ~~– If the board subsequently determines that state or local circumstances should cause any alteration to the specific expenditures from the debt financing or of the state assistance, the board shall first conduct a public hearing to consider those circumstances and to receive public testimony. If the board then determines that any such alterations are in the best interests of the district, it may adopt a new resolution or amend the original resolution at a public meeting held subsequent to the meeting at which public testimony was received.~~

~~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 shall 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 ~~shall~~will be credited by the county treasurer to the appropriate fund of the district.

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

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- Legal References:** ~~RCW 28A.525.020 Duties of state board of education~~
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- ~~28A.525.080 Federal grants Rules and regulations~~
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- ~~28A.530 District Bonds for Lands, Buildings and Equipment~~
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- ~~28A.530.030 Sale of bonds Delivery Disposition of proceeds~~
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- ~~28A.320.310 Investment of idle building funds Restrictions~~
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- ~~WAC 180-30-610 Application requirements & procedural regulations governing (administration of state assistance in providing school plant facilities)~~
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- ~~180-30-620 Notice of intent by school district to submit application for state assistance and school housing study prerequisites to filing application~~
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- ~~392-123-180 Bond Proceeds~~
- RCW 28A.320.300 Investment of funds, including funds received by ESD • • Authority • • Procedure
 - RCW 28A.320.320 Investment of funds of district • • Service fee
 - RCW 28A.320.330 School district funds
 - RCW 28A.320.340 Temporary interfund loans
 - 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

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Woodland School District #404