

LOCAL REVENUE SOURCES  
BOND ISSUES

CCA  
(LOCAL)

**Authority**

The Superintendent or designee shall be authorized to manage the debt service operation of the District. All proposed bond sales shall be recommended by the Superintendent to the Board for approval.

Guidelines  
Regarding Maturity

The following guidelines shall govern the length of maturity of bonds issued by the District for all bond sales:

1. The Board's general policy shall be that the final maturity date of bonds issued to finance school facilities should not be greater than the expected life of the facilities to be financed.
2. When bonds are issued for the purpose of financing several types of facilities or improvements, the maturity schedule for the bonds should provide for principal payments at times and in such amounts that the principal debt will be retired on or before the expected useful life of the facilities or improvements.
3. In the implementation of this general policy, the Board recognizes that a facility such as a new school contains many different items of equipment and therefore, it will not be practical to apply the policy to every item of equipment.

For purposes of this policy, the District shall use the following to determine the useful life of a facility or specified equipment:

<u>Facility Type</u>	<u>Average Life</u>
New Schools	30 years
Replacement Roofs	20 years
Replacement Carpet	15 years
Computers	6 years

4. Prior to each bond issue, the administration shall submit a written report to the Board regarding compliance with this policy. Bond elections shall be held in accordance with statutory requirements.

Bonds shall be sold as authorized by qualified voters of the District on a competitive or negotiated basis under the directions of a fiscal agent selected by the Board.