

POLICY 7220
FINANCING CAPITALIZATION

Major construction, additions or remodeling may be financed from the general fund budget or from notes or bonds approved in a capital project or TIF referendum in accordance with state law.

Upon approval of a major construction, additions or remodeling project, the Superintendent of Schools or designee, shall initiate the necessary procedure for securing financing.

In evaluating financing options, the borrowing term should not be longer than the life cycle of the project. Prior to engaging such financing, administration shall develop a financing plan and present it to the Board for approval.

LEGAL REF.: Wisconsin Statutes

Sections 67.03	[Limitations on indebtedness]
67.05	[Bond issues]
67.12	[Temporary borrowing]
120.10(6)	[Annual meeting power; tax for sites, buildings and maintenance]
120.10(10)	[Annual meeting power; debt service fund]
120.10(10m)	[Annual meeting power; school capital expansion fund]
120.13(29)	[Board power; borrow money and issue municipal obligations]
120.135	[Capital improvement fund]

CROSS REF.: 3100, Annual Operating Budget
3290, Borrowing
3291, Bonds and Promissory Notes
3293, Debt Limitations
3520, Maintenance of District Facilities
3521, Improvement or Maintenance Projects
3523, Emergency Maintenance Projects
3550, Debt Service
3551, Payment of Bonds
3710, Criteria for Determining Capital Improvement Projects
7320, Consultant Services
7330, Construction Contracts, Bidding and Awards

ADMINISTRATIVE REGULATIONS: None

AFFIRMED: June 10, 1991

REVISED: October 22, 2002
September 25, 2007