BP: 9025  

CAPITAL CONSTRUCTION PROGRAM  

The Board may submit to voters the question of contracting bonded indebtedness. The Board may adopt a resolution authorizing the election and ballot title.  

Bonded indebtedness may be approved for such purposes as:  

1. Acquiring, construction, reconstruction, improving, repairing, equipping or furnishing (as allowed by Oregon law) a building(s) or addition(s);  
2. Funding or refunding the removal or containment of asbestos in buildings and for repairs made necessary for removal or containment;  
3. Acquiring or improving College property;  
4. Funding or refunding outstanding indebtedness; and  
5. Providing for the payment of debt.  

Specific needs will be communicated to the public. College funds may be used to provide pertinent informational material to the public concerning the proposed bond election. Materials may include, but not be limited to, estimated costs to the taxpayer to retire proposed bonds, current bonded indebtedness and the proposed use of funds. Informational material shall not be used to advocate “yes” votes on bond issues. Following voter approval, bonds will be advertised appropriately. The date of issue will be coordinated with tax collection dates, payment on bonds already outstanding and favorable market conditions.  

Disposition of bonds may be accomplished by public sale on a competitive bid or negotiated basis, as determined by the Board. Specific structuring options will be based on the advice of financial counsel and applicable statutes.  

The Board will receive periodic reports on expenditures made from the capital projects fund as compared with original appropriations. Interest generated from the investment of bond proceeds in excess of the anticipated project costs may be used for additional capital project expenditures as approved by the Board.  

The College will comply with all Oregon Revised Statutes and Oregon Administrative Rules regarding bonded indebtedness. The President will develop additional procedures as necessary to meet the requirements of this policy.  

END OF POLICY  

Legal Reference(s):  
ORS 195.110  
ORS 197.295 - 197.314  
ORS Chapter 255  
ORS Chapter 294  
ORS 341.290  
OAR 589-003-0100  

DATE OF ADOPTION: 11/25/13  
DATE(S) OF REVISION(S):  
DATE OF LAST REVIEW: