

Adopted: 1998

Revised: 2001, 2004, 2007, 2010, 2013

804 BONDS

I. PURPOSE

The purpose of this policy is to provide guidelines for the District when the issuance of bonds are necessary for purchasing real property, school construction projects, or other legal uses related to the long term investment in the District's capital holdings. These bonds will be issued according to the provisions of the Minnesota State statutes.

II. GENERAL STATEMENT OF POLICY

The Board shall authorize an election to seek the approval of voters to issue bonds in the amount needed for the project if there are insufficient funds from other sources and the District's limit on bonded indebtedness has not been reached.

It shall be the intent of the Board to clearly inform the electorate of the intended use of the bond funds within the referendum statement and through public meetings.

The legal requirements for bond elections and subsequent issuance and redemption of bonds shall be met. The District may utilize the professional services of legal counsel and/or other consultants as deemed necessary by the Board to assure that compliance with the statutes of the State of Minnesota are met.

Legal References: MS 123B.60, MS 123B.62

Cross References: Policy 803, Policy 801