

SUBJECT: Tax Bond Issues

I. Purposes

The Board when deemed necessary may obtain funds to purchase, construct, repair, or equip school buildings, or to purchase necessary sites, subject to the limitations below:

- A. By issuing negotiable bonds and levying and collecting annual ad valorem taxes sufficient to pay the principal and interest on the bonds as they come due.
- B. By levying an ad valorem tax not exceeding \$.50 per \$100 valuation.

All bonds shall be issued in accordance with the Bond Procedures act of 1981 and Education Code 130.122.

II. Election Requirement

No tax bonds shall be issued or taxes levied unless approved by a majority of the residents, qualified electors of the District who vote at an election held for such purpose. The election shall be called by Board resolution, which shall set the date, polling places, and propositions to be voted on. Notice of each election shall be given by publishing a copy of the election resolution at least ten days prior to the date set in a newspaper of general circulation in the district.

III. Refunding Bonds

Subject to the provisions of article 717K of the Civil Statutes, the Board is authorized to refund all or any part of any outstanding bonds by issuing refunding bonds.