

CAPITAL OUTLAY FUND DEBT

The Rapid City Area Schools Board of Education recognizes that there are circumstances that would require the school district to borrow money for various capital projects

The district will abide by all statutory requirements set forth in South Dakota Codified Law related to borrowing funds, and issuing bonds or certificates.

Funds will be borrowed for capital construction, remodel, significant capital asset purchases, or refinancing existing debt. Borrowing for any other purpose may be done only with prior board approval.

The total amount of the capital outlay fund levy devoted to debt service shall not exceed 1/3 of the total levy amount, unless approved by the board of education.

Adopted 05/17/07
Reviewed 06/30/15