Policy: 6.06

SUBJECT: **FACILITIES CAPITALIZATION PROGRAM**

Supersedes: Policy 7.04 (2001)
Effective: September 8, 2008
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Approved by: Detroit Board of Education

1.0 Policy

As authorized by law, the District may borrow money through the issuance and sale of long-term bonds for purchasing sites. The District may also borrow money for purchasing, erecting, equipping, or making a permanent improvement to a building. Capital construction bond issues must be approved by the electors of the school district and meet specified requirements of designated state agencies. The District is required to levy annual property taxes for the repayment of principal and interest on capital construction bonds.

Attachments to Policy 6.06: None

Legal References: MCLA § 123.952 *et seq.*
MCLA § 380.422 – 380.462 (Bond issuance); specifically § 380.445
Verify MCLA § 380.1351 – 380.1363

Labor Contract References: None