

Operational Services

Incurring Debt

The Superintendent shall provide early notice to the School Board of the District's need to borrow money. The Superintendent or a designee shall prepare all documents and notices necessary for the School Board, at its discretion: (1) to issue State Aid Anticipation Certificates, tax anticipation warrants, working cash fund bonds, bonds, notes, and other evidence of indebtedness, or (2) establish a line of credit with a bank or other financial institution. The Superintendent shall notify the State Board of Education before the District issues any form of long-term or short-term debt that will result in outstanding debt that exceeds 75% of the debt limit specified in State law.

LEGAL REF.: 30 ILCS 305/2 and 352/1 et seq.
 50 ILCS 420/1.
 105 ILCS 5/17-16, 5/17-17, 5/18-18, and 5/19-1 et seq.

CROSS REF.: 4:10 (Fiscal and Business Management)

Adopted: November 14, 1994
Amended: March 26, 2007
 August 23, 2010

■