

Operational Services

Incurring Debt

The Superintendent or a designee shall provide early notice to the Board of Education of the District's need to borrow money. The Superintendent or designee shall prepare all documents and notices necessary for the Board of Education, at its discretion, to issue State Aid Anticipation Certificates, tax anticipation warrants, working cash fund bonds, bonds, notes, and other evidence of indebtedness. The Superintendent or designee shall notify the 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.
50 ILCS 420/5.
105 ILCS 5/17-16, 5/18-18, 5/19-1 et seq.

CROSS REF.: 4:10

ADOPTED: August 9, 1999

REVISED: November 13, 2006