

## **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, to: (1) 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/.

105 ILCS 5/17-16, 5/17-17, 5/18-18, 5/19-1 et seq.

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

Adopted: November 19, 1996

Revised: January 22, 2007

Revised: 25 January 2010

5-Year Review: 22 September 2014