

Operational Services

Incurring Debt

The Assistant Superintendent for Business/Chief School Business Officer and/or designee shall provide early notice to the Board of Education of the District's need to borrow money. The Assistant Superintendent for Business/Chief School Business Officer shall prepare all documents and notices necessary for the Board of Education, 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 Ill 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.: 15 U.S.C. §77a et seq., Securities Act of 1933
 15 U.S.C. §78a et seq., Securities Act of 1934
 17 C.F.R. §240.15c2-12
 30 ILCS 305/2, Bond Authorization Act.
 30 ILCS 352/, Local Government Deb Reform Act,
 50 ILCS 420/, Tax Anticipation Note Act.
 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: September 10, 2024