

Incurring Debt

The Superintendent shall provide early notice to the Board of the District's need to borrow money. The Superintendent or designee shall prepare all documents and notices necessary for the Board, 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 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.

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LEGAL REF.: 30 ILCS 305/2 and 352/1 et seq.
50 ILCS 420.1 et seq.
105 ILCS 5/17-16, 5/18-18, and 5/19-1 et seq.
CROSS REF.: 3.40, 4.10

Adopted: September 25, 1996
Reviewed: July 2007
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