

Operational Services

Incurring Debt

The Comptroller-Treasurer shall provide early notice to the Board of Education of the District's need to borrow money. The Comptroller-Treasurer 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 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.
50 ILCS 420/5.
105 ILCS 5/17-16, 5/18-18, 5/19-1 et seq.

ADOPTED: July 18, 2005

REVISED: June 4, 2007