



## **Board of Director's Policy Operational Services 800 Series**

**Policy # 800.12**

### **Incurring Debt**

The Executive Director or designee shall provide early notice to the Board, the District's need to borrow money. The Executive Director or designee shall prepare all documents and notices necessary for the Board, at its discretion, to: (1) issue State Aid Anticipation Certificates, bonds, notes, and other evidence of indebtedness, or (2) establish a line of credit with a bank or other financial institution. The Executive Director 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, and 5/19-1 et seq.

**ADOPTED: November 2016**