

POLICY

1996

5440

Non-Instructional/Business
Operations

SUBJECT: BORROWING OF FUNDS

Purpose

The School District may borrow money in accordance with the Local Finance Law and other applicable statutes.

Borrowing Procedures

The Superintendent shall make recommendations to the Board of Education on timing, bidding terms and conditions of, placement, and report on any borrowings.

Written Reports

All borrowings shall be documented in written reports outlining the details of each borrowing and the interest rate quotes received thereon.

Legal Opinion

The use of appropriate counsel is hereby approved to draft legal notices, resolutions, borrowing instruments, and render an approving legal opinion on the legality and tax status of the debt instrument.