

Operational Services

Incurring Debt

The Assistant Superintendent for Business Services shall provide early notice to the School Board of the District's need to borrow money. The Assistant Superintendent for Business Services or a designee shall prepare all documents and notices necessary for the School Board, at its discretion, to issue State Aid Anticipation Certificates, tax anticipation warrants, working cash fund bonds, bonds, notes, and other evidence of indebtedness, or establish a line of credit with a bank or other financial institution. The Assistant Superintendent for Business Services 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.

Bond Issue Obligation

In connection with the Board's issuance of bonds, the Assistant Superintendent for Business Services shall be responsible for ensuring the District's compliance with federal securities laws, including the anti-fraud provisions of the Securities Act of 1933, as amended and, if applicable, the continuing disclosure obligations under Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

Additionally, in connection with the Board's issuance of bonds, the interest of which is excludable from *gross income* for federal income tax purposes, or which enable the District or bond holder to receive other federal tax benefits, the Board authorizes the Assistant Superintendent for Business Services to establish written procedures for post-issuance compliance monitoring for such bonds to protect their tax-exempt (or tax-advantaged) status.

The Board may contract with outside professionals, such as bond counsel and/or a qualified financial consulting firm, to assist it in meeting the requirements of this subsection.

LEGAL REF.: Securities Act of 1933, 15 U.S.C. §77a et seq.
Securities Exchange Act of 1934, 15 U.S.C. §78a et seq.
17 C.F.R. §240.15c2-12,
Bond Authorization Act, 30 ILCS 305/2
Bond Issue Notification Act, 30 ILCS 352/1,
Local Government Debt Reform Act, 30 ILCS 350/,
Tax Anticipation Note Act, 50 ILCS 420,
105 ILCS 5/17-16, 5/17-17, 5/18-18, 5/19-1 et seq.

CROSS REF.: 4:10 (Fiscal and Business Management)

Revised: November 29, 2006
Approved: January 11, 2007
Revised: April 14, 2014
Approved: May 12, 2014
Revised: April 4, 2018
Approved: April 23, 2018
Reviewed/Approved: December 9, 2019