

BORROWING

Upon the initiative of the Board and with the approval of the Department of Treasury or State Department of Education, the Superintendent, or his/her designee, shall prepare the data and applications regarding the borrowing of funds against State Aid Notes, Tax Anticipation Notes, and Bond Issues. Such borrowing shall be in accordance with the provisions of Section 1225 of the School Code.

Quotations shall be solicited for all short term loans which the Board has authorized. Funds shall be borrowed from the responsible organization offering the most favorable terms, as approved by the Board.

M.C.L.A. 134.1 et seq., 188.761 et seq., 380.1225

*Adopted December 1, 2008*