

Barre Town Supervisory District Policy Manual

TITLE: Debt Limitation Long-Term Debt CODE: DCB

On occasion it is necessary to finance capital construction projects with long-term debt instruments.

If such borrowing takes place, the bid procedures as outlined in the purchasing policy (DJB) must be followed.

Authorization of such borrowing shall be sought by the Board from voters in compliance with VSA Title 24, Sections 1753, 1755, and 1756. Notification of any vote or enter into long term debt will be made for three (3) consecutive weeks in the local newspaper prior to any vote. Approval for borrowing shall be established by the Board at a duly warned School Board meeting.

Any funds obtained through long term debt shall be kept in full compliance with all Federal and State laws and tax codes.

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