

DC
TAXING AND BORROWING AUTHORITY/LIMITATIONS

Borrowing Powers

As a regional school district, Minuteman Regional Vocational Technical School District Committee may incur temporary debt in anticipation of revenue to be received from any source.

The Committee may issue bonds and notes in the name and upon the full faith and credit of the district; said bonds or notes shall be signed by the chairperson and treasurer of the District Committee, except that said chairperson by a writing bearing his/her written signature and filed in the office of said treasurer, which writing shall be open to public inspection, may authorize said treasurer to cause to be engraved or printed on said bonds or notes a facsimile of said chairperson's signature, and such facsimile so engraved or printed shall have the same validity and effect as said chairperson's written signature, and each issue of bonds or notes shall be a separate loan.

The School Committee may refinance existing debt when it is deemed to be in the best interest of the district.

CROSS REF: District Agreement

LEGAL REFS: M.G.L. 44:17, 21A; 71:14 B, C & D; 71:16 A, D, E & G, 70B: 1A, 6 and 10 as amended in June, 2009

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09

SECOND READING: 9/22/09

ADOPTION: 9/22/09

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT