

The Cherokee County School Board, as it deems necessary, may vote a resolution authorizing the borrowing of money for educational purposes. The School Board will only borrow sufficient amounts of money to pay for the operation of the School District. Loans may be made only between January 1 and December 31 of each year to pay expenses for such year.

The aggregate amount of all such loans outstanding at any one time will not exceed 75% of the total income of the School Board from taxes collected by the School Board in the preceding calendar year, and such loans will be payable on or before December 31 of each year.

The resolution authorizing the borrowing of funds will state the amount to be borrowed, the length of time it is to be used, the rate of interest to be paid, the purpose for which it is borrowed and from whom it is to be borrowed.

The School Board Chair and Superintendent will execute the note(s) for money authorized to be borrowed under the resolution passed by the School Board.

ADOPTED: August 2, 2001

REVISED: July 18, 2019

Cherokee County Board of Education