PASCO SCHOOL DISTRICT NO. 1

7342

FINANCIAL MANAGEMENT

Interagency Loan

When an emergency exists, the district may enter into a loan agreement containing the terms and conditions of a loan from an agency of the State of Washington or the United States of America and evidencing the obligation of the district to repay that loan under the terms and conditions set forth in the loan agreement. A loan agreement may provide that the district will repay the loan solely from revenues set aside into a special fund for repayment of that loan.

The state or federal agency making the loan shall have such rights of recovery in the event of default in payment or other breach of the loan agreement as may be provided in the loan agreement or otherwise by law. The district shall not incur indebtedness beyond constitutional limitations.

Legal References:	RCW 39.69.010	Municipal corporation defined
	RCW 39.69.020	Loan agreements
	RCW 39.69.030	Application of constitutional debt limits
	RCW 39.69.040	Chapter supplemental
	RCW 43.155.090	Loan agreements

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