

Executive Board

Incurring Debt

Only the Governing Board can incur debt by issuing bonds or establishing a line of credit with a bank or other financial institution to borrow money. The Superintendent or the Assistant Superintendent of Business shall provide early notice to the Executive Board and Governing Board of the District's need to borrow money.

Please refer to Governing Board Policy 2:34 and corresponding procedures for specific information and requirements.

LEGAL REF.: Securities Act of 1933, 15 U.S.C. §77a et seq.
Securities Exchange Act of 1934, 15 U.S.C. §78a et seq.
17 C.F.R. §240.15c2-12.
Bond Authorization Act, 30 ILCS 305/2.
Bond Issue Notification Act, 30 ILCS 352/.
Local Government Debt Reform Act, 30 ILCS 350/.
Tax Anticipation Note Act, 50 ILCS 420/.
105 ILCS 5/17-16, 5/17-17, 5/18-18, and 5/19-1 et seq.
Articles of Joint Agreement (Article III, Section 1g)

CROSS REF.: Governing Board 2:34 (Incurring Debt), 4:10 (Fiscal and Business Management)

ADMIN. PROC.: Governing Board 2:34-AP (Preparing and Updating Disclosures)

ADOPTED: July 25, 2019

REVIEWED: January 23, 2020; February 27, 2025; June 25, 2026

REVISED: