
The Board, as it deems necessary, may vote a resolution authorizing the borrowing of money for school purposes. The Board shall only borrow sufficient amounts of money to pay for the operation of the school system. 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 shall not exceed 75% of the total income of the Board from taxes collected by the Board in the last preceding year, and such loans shall be payable on or before December 31 of each year.

The resolution authorizing the borrowing of funds shall 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 Board Chairperson and Superintendent shall execute the note(s) for money that is authorized to be borrowed under the resolution passed by the Board.

ADOPTED: August 2, 2001

Cherokee County Board of Education