

TAXING AND BORROWING AUTHORITY/LIMITATIONS

Short-Term Loans

The Board may authorize the use of short-term loans when the financial situation of the District so warrants.

Debt Limitation

The net indebtedness incurred should not exceed nine percent of the total value of all property in the District as listed and assessed for taxation unless legally allowed and approved by the Board.

The net indebtedness incurred, without a vote of the people, shall not exceed one-tenth of one percent of the total value of all taxable property in the District unless legally allowed and approved by the Board.

Bonding and Debt Service

The Board, may, through referendum, secure authorization from the public to issue and sell general obligation bonds and use the proceeds for the purchase of sites, construction of buildings, and certain specific purposes approved by the Ohio Department of Education. The statutory authority empowering the District to borrow money is found in the Uniform Bond Law.

[Adoption date: September 25, 1995]

LEGAL REF.: ORC Chapter 130