
Operational Services

Incurring Debt

SASED may borrow up to 50% of any State categorical or grant payments due and payable to SASED, if a hardship exists. Interest shall not be in excess of that provided for by the Bond Authorization Act. Principal and interest shall be repaid from the categorical or grant payments immediately upon receipt of those payments.

The Executive Director shall obtain Governing Board approval and notify the State Board of Education before SASED issues any form of long-term or short-term debt that will result in outstanding debt that exceeds 75% of the debt limit specified in State law.

LEGAL REF.: 30 ILCS 305/2.105, ILCS 5/10-22.31, 5/18-20.

CROSS REF.: 4:10 (Fiscal and Business Management)

ADOPTED: December 19, 2007

UPDATED: September 13, 2016