

OPERATIONAL SERVICESFACILITIES DEVELOPMENT - CAPITALIZATION

Projects which require a large expenditure shall be financed by the sale of bonds issued for that purpose, as authorized by the Illinois School Code. The Code stipulates procedures that must be followed, including voter approval of the bond issue at an election. The total debt limitations of the District must be also observed.

When possible, smaller projects will be financed through the use of reserve funds and/or current revenues.

When deemed appropriate by the Board, the District will apply for any state or federal construction funds which it may be eligible to receive.

LEGAL REF.: Illinois School Code, Sec. 19-1 (105 ILCS 5/19-1).

Adopted: March 10, 1983

Revised: June 10, 1999