

7.91 - Short-term Notes

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In accordance with state law, the Alexander City Board of Education has the authority during any fiscal year, and upon recommendation of the Superintendent, to borrow money in anticipation of current revenues for that fiscal year and to pledge the current revenues for said fiscal year for the payment of such loan or loans if funds on hand are not sufficient to meet current expenses. All such loans shall be recommended by the Superintendent and approved by the Board. Rates of interest on any loans shall not exceed the maximum allowed by law.

All notes or other evidence of indebtedness of the Alexander City Board of Education, unless specified otherwise by law, shall be signed by the Chairman of the Board and Superintendent and shall be limited as prescribed by law.

REFERENCE(S):

CODE OF ALABAMA

16-13-145 to -146

HISTORY:

ADOPTED: AUGUST 12, 1997

REVISED: JULY 13, 2010

FORMERLY: DFE