

FAIRFIELD AREA SCHOOL DISTRICT

TEMPORARY DEBT AND SHORT TERM LOANS

8745

8745.1 Any school district having no indebtedness or whose indebtedness, incurred or created without the assent of the electors thereof, is less than five (5) per centum of the total assessed valuation of property taxable for school purposes therein, may, at any time, incur indebtedness for the purpose of providing funds in any fiscal year for current expenses and debt service, for permanent improvements, the acquiring of school buses, or in anticipation of proceeds from a bond issue already officially authorized and ... approved by the Department of Community Affairs with such limitations and for such length of term as hereinafter provided,...properly executed by the President and attested by the Secretary...

The incurring of such temporary debt or borrowing money upon such obligation, shall receive the affirmative vote of not less than two-thirds of the members of the Board.

8745.2 Bids or quotations shall be solicited for all short term loans which the Board has authorized and funds shall be borrowed from the responsible organization offering the most favorable terms.