

# POLICY

2010

5541

Non-Instructional/Business  
Operations

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**SUBJECT: DEBT SERVICE PROGRAM**

The Board of Education charges the Superintendent with the management of the district debt service program.

It is clearly recognized that the complexities and legal structure of municipal borrowing require competent technical assistance.

For the issuance of short-term obligations, such as tax anticipation notes, the instrument and all necessary legal opinions will be prepared or secured by the Board of Education's bond counsel.

In the administration of a capital fund program involving a school bond issue, the Board of Education's legal counsel shall act as legal advisor to the Superintendent and as liaison with financial institutions, bond counsel, and other interested agencies. The extent of legal services and rate of compensation will be defined and approved in advance.

Historical Notes: Former Policy 4.11 The Debt Service program; 3/23/71  
Amended 8/24/99

Adopted 6/8/10