

NOTES

Section I: SHORT TERM NOTES

When necessary, the board is empowered to purchase school transportation equipment or to establish, erect, and equip school bus shops or garages, to purchase land therefore, and to issue the negotiable notes or bonds of the district as evidence of the indebtedness incurred. Such shall have the approval of the State Board of Education.

Notes shall be repaid over a period not to exceed six (6) years at a maximum interest rate of eleven (11) percent per annum.

Section

Money may likewise be borrowed by this school district, as herein provided, for