

SCHOOL DISTRICT OF THE MENOMONIE AREA

630

**TAX AND DEBT LIMITATIONS
(Short Term Borrowing)**

Short-term loans to meet current fiscal year expenditures of the school district shall be effected in anticipation of property taxes and state aids to be received by the district. The total amount borrowed shall not exceed one-half the estimated receipts for the operation and maintenance of the district for the fiscal year in which the borrowing occurs. The school board may borrow money for such purposes only upon a recorded resolution adopted by a two-thirds vote of its members.

With the aid of a financial consultant, the interest rate for such loan shall be formally bid/negotiated.

LEGAL REF.: Section 67.12(8) Wisconsin Statutes

APPROVED: September 13, 1999

REVISED: March 4, 2004

/s/Mary Thatcher

Clerk