

Loans

The Board may authorize the president and the secretary to execute promissory notes on behalf of the BOCES from time to time as borrowing of funds becomes necessary and may further authorize them to execute any and all other documents necessary or incidental to the borrowing of funds. Such authorization shall require the prior approval of the member school districts.

In accordance with state law, these short-term loans must be liquidated within six months after they are made from moneys subsequently credited to the BOCES's budget.

EAST CENTRAL BOCES BOARD POLICY

Adopted: November 19, 2014

LEGAL REF.: C.R.S. 22-5-106.5 (*short-term loans*)