

## **4:40 Incurring Debt**

The Director shall provide early notice to the Kankakee Area Special Education Board of the Cooperative's need to borrow money. The Director should accompany any recommendation to borrow money with a statement describing the need for a loan and a plan for accomplishing the loan which includes the preparation of all necessary documents.

LEGAL REF.: 30 ILCS 305/2.

105 ILCS 5/10-22.31 and 5/18-20.

CROSS REF.: 4:10 (Fiscal and Business Management)

ADOPTED: November 14, 2019