File: DEB

**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.

Adopted: January 20, 2016

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