

FILE: DFE

SHORT TERM NOTES

The Jefferson Davis Parish School Board, in accordance with state law, shall have the authority during any fiscal year, upon recommendation of the Superintendent, to borrow money in anticipation of current revenues for that fiscal year and to pledge the current revenues for said fiscal year for the payment of such loan or loans if funds on hand are not sufficient to meet current expenses. The amount of borrowed funds shall not exceed one-half of the anticipated revenue and such loans shall be due and payable not later than the close of the current fiscal year.

All such loans shall be approved by the Board prior to negotiation and execution of the loan.

CERTIFICATE OF INDEBTEDNESS

The Board may issue certificates of indebtedness maturing not more than five (5) years from the date of such certificates for the purpose of paying customary and necessary benefits and/or services which will be available or provided to the School Board under a multi-year contract of not less than two (2) years. Before any certificate of indebtedness can be issued, the School Board must certify to the State Bond Commission the purpose and need for any such certificates.

All notes or other evidence of indebtedness of the Board, unless specified otherwise by law, shall be signed by the President and the Superintendent and shall be limited as prescribed by law.

Revised: October, 1997

Ref: La. Rev. Stat. Ann. §§[17:88](#), [17:89](#), [17:98](#), [33:2923](#), [33:2923.1](#), [39:1410.60](#)

Jefferson Davis Parish School Board