

SCHOOL INDEBTEDNESS

The debt limitation for the School District of Amery shall be an amount equal to 10 percent of the latest certified equalized valuation of the taxable property within the district.

The debt can be increased by a vote of the electorate at a special district meeting, an annual district meeting or through a referendum, provided it doesn't exceed the debt limitation. A resolution to borrow funds for indebtedness may be passed by the Board in regular session subject to the approval of the electors.

Borrowing may be short- or long-term.

LEGAL REF.: Sections 67.03(1)
 120.10(9) & (10) Wisconsin Statutes

CROSS REF.: 631, Short-Term Borrowing
 632, Long-Term Borrowing

APPROVED: October 23, 1995