

## TAXING AND BORROWING AUTHORITY/LIMITATIONS

Within the limits of tax levy law and with the approval of the Franklin County Budget Commission, the Board shall levy taxes to maintain schools.

In addition, the Board may:

1. Issue bonds or notes for the purpose of acquiring or constructing any permanent improvement.
2. Borrow money and issue notes in anticipation of the collection of current tax revenues, but not to exceed one-half of the amount estimated to be received from the next tax settlement and not before the first day of the fiscal year in which the taxes will be received and must mature no later than the last day of the year.
3. Submit to the voters a proposal to levy a tax, for current expense, in excess of the 10 mill limitation.

### Debt Limitation

The Board shall not incur debt for current operating expenses except as provided by law.

[Adoption date: August 14, 2001]

LEGAL REFS.: ORC Chapter 133  
5705.01 – 5705.50