

Issuance of Long-Term Debt

The Board is authorized to acquire facilities and buildings necessary to provide authorized programs and services, subject to approval of the State Board of Education. The Board is also authorized to enter into lease-purchase agreements and issue debt to finance the acquisition and maintenance of facilities.

The IRS requires all public entities who issue tax-exempt obligations to adopt written policies and procedures relating to debt management and post-issuance tax compliance.

The Board Treasurer shall be responsible for monitoring and ensuring compliance with these requirements, including, but not limited to:

1) maintaining all the official documents; 2) ensuring timely bond payments; 3) providing continuing disclosure (an audit report & proof of insurance) and 4) consulting with a financial advisor and bond counsel if considering refinancing.

Legal Reference: Iowa Code Ch 273.3 (7); 298A.9

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