

### TAXING AND BORROWING AUTHORITY/LIMITATIONS

Education Law provides the Board of Education with the responsibility and authority to raise from time to time, by tax, to be levied upon all the real property of the district such sum as the Board of Education establishes as necessary for teachers' salaries and the ordinary contingent expenses of supporting the schools of the district. The Board is likewise authorized to borrow money only by the following means:

Serial Bonds

Bond Anticipation Notes

Capital Notes

Tax Anticipation Notes

Revenue Anticipation Notes

Budget Anticipation Notes

Each of these borrowing forms has specific purposes, limitations, and procedures for their use outlined in law and regulation. The district will be guided by the laws and regulations governing these borrowing forms at the time of their use.

Legal Reference: Local Finance Law, Section 21, 23, 28, 29