

**Miller Place Union Free School District**

Miller Place, New York 11764

**6300**

**Board of Education Policy**

**BORROWING OF FUNDS**

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The School District may borrow money only by means of serial bonds, bond anticipation notes, capital notes, tax anticipation notes, revenue anticipation notes and budget notes.

Pursuant to Local Finance Law § 62.10 school districts may also borrow funds through the use of statutory installment bonds, while pursuant to Local Finance Law §57 (e), school districts are authorized to issue zero coupon and capital appreciation bonds, respectively.

**Reference:** New York State Local Finance Law Section 20

**Adopted:** 02/09/2005

**Reviewed:** 10/28/2009 08/26/2015

**Revised:** 11/18/2009 09/30/2015