Borrowing and Lending Money

The School may borrow money to pay any necessary and actual expenses of the School at times when the School anticipates incoming payments from the Ohio Department of Education and Workforce pursuant to 3317.022. The School may issue notes to evidence the borrowing. The notes shall be used only for the purposes for which the anticipated payment may be lawfully expended by the School.

The School may borrow money for a term not to exceed fifteen (15) years for the purpose of acquiring facilities.

Any loan to the School from the School's management company, including any facilities loans or cash flow assistance, shall be accounted for, documented, and bear interest at a fair market rate.

All funds borrowed by the School shall be acquired from the organization offering the most favorable terms. Any action to borrow money must be approved by the Board.

O.R.C. 3314.08(G)(1); O.R.C. 3314.03.