

Policy Title: Use and Limit of Debt

Impact:

Responsibility: Office of Finance and Business Affairs

Effective Date: 2/27/2002

Last Update:

Relates to Procedure(s):

Legal Citation(s):

North Idaho College will not incur debt for the purpose of construction, remodeling, or acquisition of buildings or real property without review and approval of the board of trustees.

The board review shall contain a plan for the redemption of the debt and legal counsel opinion. With this policy, it is the board of trustees' intention that debt will not create an unreasonable drain on resources available for educational purposes.