

**BOARD POLICY**

**Descriptive Code: DDB**

**SCHOOL LOANS**

**Date: February 25, 2003 (New)**

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**A school may request a loan from the Columbia County Board of Education for a capital improvement to the school. The loan request must be a minimum of \$25,000 and cannot exceed \$100,000 to any one school (one loan per school at any time). The Board of Education will not commit to more than \$500,000 in loans outstanding at any given time.**

**A school must provide all relevant information to the Board of Education before a loan will be awarded. A loan cannot exceed 48 months and the school must repay one-half of the loan proceeds within the first-half (24 months) of the loan term. The Superintendent will establish a repayment plan for any defaulted school loan using school fundraiser proceeds.**

**The capital improvement project will become the property of the school system when completed.**

**PROCEDURE: YES**

**ADOPTED: 2/25/03 (New)**

**REVISED:**

**Columbia County Board of Education**