

TRITON COLLEGE BOARD POLICY

BOARD OF TRUSTEES, DISTRICT 504

BUSINESS SERVICES

COLLEGE INDEBTEDNESS

POLICY 3550
ADOPTED: 12/18/90
AMENDED: 12/17/91

The securing of funds through the sale of general obligation bonds, revenue bonds, tax anticipation warrants, and other written financial instruments issued by the college shall constitute a purchase of a commodity, and as such, shall be subject to the purchasing policies as established by the Board of Trustees. Competitive bids shall be solicited for the sale of bonds, tax anticipation warrants, or other written financial instruments issued by the college for the purpose of borrowing money. Multiple bids shall be obtained if possible.

For the sale of general obligation or revenue bonds, the Business Office shall run an advertisement for sale in the Daily Bond Buyer. For the sale of other financial instruments, the Business Office shall advertise in a minimum of two newspapers throughout the district and one major metropolitan Chicago newspaper.