

**BARBOUR COUNTY
DEBT LIMITATION POLICY**

1. Purpose

The Barbour County Board of Education is not permitted to incur any debt in one (1) fiscal year to be paid out of its funds in a subsequent year, provided, however, that the Board may issue bonds and thereby become indebted in an amount not to exceed five percent (5%), including all other indebtedness, in the aggregate, on the value of taxable property within the County to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, in the manner and for the purposes, provided by the "School Bond Amendment", as ratified.

Such bond issue shall be ratified upon the affirmative vote of a majority of the voters casting ballots on the issue.

Source: Board of Education Minutes

Adopted: 9/18/79

Revised: 5/27/08

Legal Reference: WV Code 13-1-3