

## **Procedure No. 414.1**

**Area: Finance**

Adopted: June 9, 2016

Revisions Adopted:

*Original signature is on file in  
Administration & Finance*

Certified by \_\_\_\_\_  
Dr. Cynthia Jackson-Hammond  
University President

---

**SUBJECT: Debt Issuance Procedures**

---

The issuance of debt is strictly controlled by State statute. Central State University performs the following steps:

- Before debt is issued, a resolution authorizing the issuance of debt is passed by the Board. The statute authorizing the issuance is identified in the resolution as well as the purpose of the debt, the principal amount, the maturity, interest rate, and the source of revenue to be used for repayment.
- The debt instruments are signed by the President and the Vice President of Administration and Finance and Chief Financial Officer.
- The Controller's Office maintains the debt payment schedules and makes timely payments of both principal and interest by wire transfer.