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Strapped Chicago Schools Taps \$200 Million From Credit Line.

Takeaways by Bloomberg AI

- The Chicago Board of Education tapped \$200 million from its short-term revolving credit agreement with PNC Bank.
- The draw from the credit line is secured by proceeds from tax-anticipation notes that the district sells each year to maintain revenue while it waits for property tax payments.
- The district is facing fiscal pressures, including underfunded pensions and rising labor costs, as federal pandemic aid comes to an end.

The Chicago Board of Education tapped \$200 million from its short-term revolving credit agreement with PNC Bank.

The amount is part of a \$450 million deal with the bank dated Oct. 9, according to a [bond filing](#) on Friday. The draw from the credit line is secured by proceeds from tax-anticipation notes that the district sells each year to maintain revenue while it waits for property tax payments, its largest source of revenue.

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Bloomberg Markets

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