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[Chicago Schools Take \\$400 Million Advance From Revolving Credit.](#)

- **The draw on Jan. 8 is more than the \$100 million a year ago**
- **Public school district faces rising labor costs, other strains**

The Chicago Board of Education tapped \$400 million from its short-term revolving credit agreements with Bank of America and PNC Bank.

The amount drawn on Jan. 8 exceeded the \$100 million draw down taken just a year ago, according to bond filings. It comes as the fourth-largest US public school district faces escalating fiscal pressures with federal pandemic aid coming to an end, underfunded pensions and rising labor costs.

A spokesperson for the public schools did not say specifically what the latest advance will be used for but said in an email statement that the money will “fund current operational expenses.”

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Bloomberg Markets

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January 23, 2025