

ST. CLAIR CATHOLIC DISTRICT SCHOOL BOARD


REPORT TO BOARD OF TRUSTEES
February 23, 2021

 Deb Crawford, Director of Education

SUBJECT: **Borrowing Resolutions for Interim Financing of Construction Projects**
PREPARED BY: Amy Janssens, Associate Director – Corporate Services & Treasurer

BACKGROUND:

Where necessary the Board is responsible for obtaining interim financing for capital project expenditures. Capital funding is provided by transfer payments subsequent to actual expenditures being reported to and approved by the Ministry of Education.

The Board has approached the Canadian Imperial Bank of Commerce (CIBC) requesting capital loans that would be drawn upon as required to meet cash flow needs. The total cost of the projects below is within the Board's Debt and Financial Obligation Limit as established by the Ministry of Education.

- Capital Priorities
 - Sacred Heart Catholic School, Port Lambton construction - \$3,105,351
- Land Priorities
 - South Chatham Elementary Catholic School land - \$1,963,890
- School Condition Improvement
 - Various capital projects - \$9,112,217

RECOMMENDATIONS:

That the St. Clair Catholic District School Board receive the report: *Borrowing Resolution for Interim Financing of Construction Projects*, for information.

That the St. Clair Catholic District School Board resolves that:

- 1. The Director of Education & Secretary and the Associate Director & Treasurer of the Board are authorized on behalf of the Board to borrow up to \$3,105,351.00 for the temporary funding of Sacred Heart Catholic School construction, from the Canadian Imperial Bank of Commerce, variable rate interest payable monthly, and principal repayable in total upon receipt of permanent financing.**
- 2. The Director of Education & Secretary and the Associate Director & Treasurer of the Board are authorized on behalf of the Board to borrow up to \$1,963,890 for the temporary funding of South Chatham Elementary Catholic School land, from the**

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Canadian Imperial Bank of Commerce, variable rate interest payable monthly, and principal repayable in total upon receipt of permanent financing.

- 3. The Director of Education & Secretary and the Associate Director & Treasurer of the Board are authorized on behalf of the Board to borrow up to \$9,112,217.00 for the temporary funding of School Condition Improvements, from the Canadian Imperial Bank of Commerce, variable rate interest payable monthly, and principal repayable in total upon receipt of permanent financing.**
- 4. The Director of Education & Secretary and the Associate Director & Treasurer are authorized for and on behalf of the Board to execute and deliver all such other documents and to do such other acts and things as may be necessary to facilitate this borrowing.**